

NEWS RELEASE

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ECCB Entrepreneurship Course Participants to Present Business Plans to a Consortium of Local Bankers

Three groups of individuals, who have recently completed the Eastern Caribbean Central Bank's (ECCB's) Entrepreneurship Course, are making final preparations to present their business plans to a consortium of local bankers which are participating in the Government of Antigua and Barbuda's Small Business Credit Guarantee Scheme.

Under this scheme the Antigua and Barbuda Development Bank (ABDB) provides guarantees of up to a maximum of EC\$50,000.00 to the participating Financial Institutions that have approved loans for these approved small businesses.

The three groups, which have prepared proposals for a Summer Camp, a Lingerie Couture business, and an Innovative Service Provider company, will on Wednesday 24 April seek to convince a panel of bankers from the Antigua Commercial Bank, Eastern Caribbean Amalgamated Bank, Caribbean Union Bank and the Antigua and Barbuda Development Bank that their projects are viable and qualify for credit enhancement support under the Scheme. The panel will provide feedback where necessary and it is anticipated that the groups will in time receive the required financing to launch their businesses, which will positively impact the local economy as well as generate positive financial returns for the members of the group.

The Credit Guarantee Scheme provides loan guarantee coverage to approved small businesses that have applied for a loan guarantee cover under the Scheme. The purpose of the loan guarantee cover is to provide a guarantee of up to 80 per cent of the amount sought by a business that has insufficient security to cover its required borrowings for working capital and or other financing needs.

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The ECCB, with partnership from the ABI Bank, has been committed to an educational programme that advances financial and entrepreneurial skills development. The 15-week

ECCB Entrepreneurship Course has been specially designed to take into consideration the principles of business management in general, and their practical application in the OECS.

During the course, participants were guided through topics such as: identifying feasible projects, marketing and promotion, financing, and business management. In addition, each of the three groups of participants also received support from a “Mentor”, who being an entrepreneur, was selected to provide feedback and guidance to the participants in developing their business plans.

The Entrepreneurship Course, which will soon commence registration for Cohort 2, is the advanced level to the ECCB Savings and Investment Course. Over 500 participations have graduated from the course since its inception in 2006.