

OBJECTIVE

The overall objective of the EDP is to provide an avenue for Antiguan and Barbudan ownership of a greater stake in the economy.

More specifically, the Programme:

- ✓ Envisions our people tapping into niche markets, pursuing innovations in technology, capitalizing on the market access made possible by the internet.
- ✓ Will develop micro and small businesses and offer services and products that are attractive to locals and visitors alike.
- ✓ Visualizes our people making use of their talents, innate abilities, artistic and cultural skills, and intellectual capital to create an Antigua and Barbuda brand that becomes known, the world over.

ABOUT THE EDP

Purpose

The Prime Minister's Entrepreneurial Development Programme (EDP) is for the creation of new business entities which generate revenues, employment and innovation, and is essential for the development of a vibrant micro and small business sector.

Administration

The Loan Review Committee will administer the Programme with support from the ABIA and the Ministry of Finance.



ELIGIBILITY REQUIREMENTS

- Each Applicant must be a citizen of Antigua and Barbuda, demonstrate a strong commitment to the business, and must be of good character.
- The applicant should have a credit history.
- The applicant should have some management skills or relevant industry experience.

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PROGRAMME INFORMATION

Vision

To create a supportive business environment empowering entrepreneurs to be successful and contribute to national economic development.

Mission

To provide entrepreneurs with access to affordable funding, enabling them to deliver quality goods and services to customers resulting in the creation of wealth to owners and shareholders.

How to Apply

To apply for funding under the Programme an applicant must, complete the application form and submit the application electronically or by hand to the EDP Unit at the ABIA.

The application form must:

- (a) be completed by the applicant or an authorized representative of the applicant;
- (b) provide all the information required by, and specified in, the application form.

Each Applicant

Each applicant is required to provide the following with the completed application form:

- Business Registration
 - Business Plan / Outline with 3 years financial projection
 - Business Financial Statements for the 2 previous years (existing businesses only)
 - Evidence of Registration with the Inland Revenue Department
 - 2 Government-issued ID (1 must be Passport)
 - 3 Letters of Reference (1 character, 2 financial)
 - Job Letter and 2 most recent pay slips
- Additional documents may be required depending on the nature of business.

Small Businesses

For the purposes of this programme, the definition of small business will be that contained in the Small Business Development Act of 2007.

A small business is an enterprise:

- (a) that has no more than 25 employees;
- (b) that is not a wholly- or majority-owned business or subsidiary of a larger company;
- (c) in which capital investment does not exceed \$3,000,000;
- (d) for which total annual sales do not exceed \$2,000,000; and
- (e) that is majority owned by citizens of Antigua and Barbuda.

Small businesses will be able to access loans up to \$75,000.00

Priority Sectors

Priority sectors/areas for which loans will be granted include agriculture and agro-processing; manufacturing; information technology and innovative internet-based businesses; tourism and related services.

Micro Businesses

A micro business is an enterprise:

- (a) that has no more than 10 employees;
- (b) that is not a wholly- or majority-owned business or subsidiary of a larger company;
- (d) for which total annual sales do not exceed \$300,000; and
- (e) that is majority owned and operated by citizens of Antigua and Barbuda.

Micro businesses will be able to access loans up to \$25,000.00

Other Terms & Conditions

Applicants may be required to execute security documents and/or provide a personal guarantee.

Generally, a business must be in operation for less than five (5) years to be able to access funding from the EDP. Exceptions may be made where a business operating for more than 5 years is seeking funding to significantly expand operations and will create additional employment.

