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PRESS RELEASE

**GOVERNMENT PROVIDES ADDITIONAL FUNDING FOR SMALL
BUSINESSES IN RESPONSE TO COVID-19 IMPACT**

May 12, 2020 – The Government of Grenada is making it possible for more small businesses to cushion the impact of the COVID-19 pandemic.

In March, Government promised to provide additional funding to the soft lending facility at the Grenada Development Bank, as part of the COVID-19 Economic Stimulus Package announced by Prime Minister and Minister of Finance, Dr. the Right Honourable Keith Mitchell.

In his national address on Sunday night, Dr. Mitchell confirmed that the additional funding has been made available and can now be accessed.

The Small Business Development Fund which is directly responsible for this soft loan facility, has already received multiple queries and several completed applications. Between March and April, more than \$200,000 were disbursed through this facility.

In his address., the Prime Minister also disclosed that “the maximum threshold available under the fund has been increased to \$40,000.” Previously, the maximum amount accessible was \$25,000. Additionally, the threshold for unsecured loans is now \$10,000, up from \$7,000.

Businesses in the agro-processing, agriculture and fisheries sectors are also being offered a discounted interest rate of 3% to help promote development and expansion in these sectors.

The SBDF is also providing relief for small business owners who have existing loans, with the approval of a moratorium on these loans, for three months in the first instance.

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