

Invest Turks and Caicos

# MSME

MICRO SMALL MEDJUM ENTERPRISE PROGRAMME

## SMALL BUSINESS SUPPORT

The objectives of the MSME Programme are:

- ◆ Encouraging the establishment, growth and retention of sustainable businesses
- ◆ Creating employment opportunities
- ◆ Increasing the level of business investment by Turks & Caicos Islanders
- ◆ Supporting innovative businesses
- ◆ Fostering new partnerships



### 1. Who does the programme target?

Any eligible small business or start-up (more than 50% owned by a Turks and Caicos Islander) can submit a proposal to Invest Turks and Caicos seeking a Concession Order to obtain the following benefits: Customs Import Duty Reduction, Cash Grant and Technical Assistance.

### 2. What are the priority areas?

Innovative ideas in the following areas:

- Agriculture subsectors of
  - a) market gardening
  - b) hydroponics
  - c) farm mechanization
  - d) livestock and dairy development
  - e) agro-business
  - f) agriculture (beekeeping)
- Fisheries sub-sectors of
  - a) fish farming
  - b) fish processing
- Manufacturing, processing and commercial cleaning services
- Tourism sub-sectors of
  - a) bed and breakfast
  - b) vacation rentals
  - c) tourism attractions
  - d) tourism activities
- Physical infrastructure considered essential to the areas listed under the Agriculture and Fisheries priority areas
- Technology and Innovation
- Arts and Music
- Heritage/Cultural/Historical Preservation Projects
- Public/Mass Transportation
- Healthy Living/Lifestyle
- Food Processing/Food Packaging
- Highly skilled or specialized services such as accountants, surveyors, engineers, technicians, STEM (science, technology, engineering, mathematics)
- Businesses with a direct correlation to the TVET programme
  - a) Hospitality
  - b) General Construction
  - c) Information Communication Technology
  - d) Beauty Services
  - e) Automotive Services
- Renewable Energy/Energy Efficiency
- Sea Salt Harvesting/Processing
- Waste Management/Collection.

### 3. What type of business does not qualify?

Businesses outside of the priority areas such as retail and non-profit organizations will not qualify for support.

### 4. What benefits can I get?

**Customs Import Duty Reduction:** A small business can receive a reduction of payment of customs import duties on capital equipment and raw materials and spare parts for the construction of a project, and/or the first 90 days of operation of an approved project.

**Cash Grant:** Business with an approved proposal are eligible to receive a Cash Grant of up to \$10,000 (Micro enterprises), up to \$20,000 (Small enterprises) and up to \$30,000 (Medium enterprises) to purchase capital equipment for their business.

**Technical Assistance:** Eligible small businesses can receive a Technical Assistance Grant of up to \$10,000 for various types of Technical Assistance. Recipients of Technical Assistance Grants are expected to pay 25% of the costs owing to the supplier of the service. Technical Assistance includes:

- Development of product design
- Development of package and label design
- Development and maintenance of quality control
- Local and export marketing
- Preparation of business plans to facilitate the initial financing and management of the business
- Feasibility studies relating to the development of new businesses or products
- Managerial accounting or budgetary analysis
- General or production management
- Facilitation or arrangement of venture, angel or conventional financing.

### 5. Is there an age limit for applying to the programme?

The applicant must be 18 years old or older.

### 6. How do I apply?

- Complete the MSME Programme Application found on [investturksandcaicos.tc](http://investturksandcaicos.tc) and submit along with the supporting documents.
- Schedule a meeting with an MSME Team Member

## **7. How long does the application process take?**

The Committee meets for approval of applications once per month. Applications received before the 15th of each month will be tabled the same month. Applications received after the 15th will be tabled the following month. You should receive notification within 7 business days after the meeting of the status of your application.

## **8. I have more than one business, can I apply more than once?**

Businesses can only make ONE application per fiscal year. The same business may submit a new application, but it must be for a NEW project in a subsequent year.

## **9. How many times can I apply to the programme?**

A small business can only be granted two Concession Orders within five years. The application will not be considered where there was a breach of the MSME Programme. Returning applicants will only be considered for new projects and the expansion or scale up of existing projects.

## **10. If I own 50% stake in a business can I apply to the programme?**

Businesses must be Belonger-owned, or 51% majority owned by a Belogner to be eligible.

## **11. I don't have a business license; can I still apply?**

You can submit proof of the business license application or a letter of intent.

## **12. I don't have a business plan; can you help me get one?**

You can apply for Technical Assistance and the programme will cover 25% of the cost to have the business plan prepared.

## **13. If successful, what happens next?**

Successful applicants must sign the MSME Agreement. Once signed, they will receive a Concession Order and can commence utilizing their benefits.

## **14. Do I have to repay the money/benefits?**

No, however, if the business is in breach of the MSME Agreement, the Agency reserves the right to request back the funds received.

## **15. Is the programme restricted to only certain islands?**

The programme allows activity to be carried out within the Turks and Caicos chain of islands.

## **16. Where can I find all this information?**

You may visit [investturksandcaicos.tc](http://investturksandcaicos.tc) for more information.

## **17. Am I eligible?**

**To qualify for support the applicant must:**

- Have an appropriate legal structure, such as a sole proprietor, a TCI registered company, business cooperative or partnership and have documentary evidence of an appropriate legal structure; said legal structure to be 51% or more owned by a Turks Islander.
- Have a valid up to date business license or a letter of intent to obtain one. If the small business requires Cabinet's approval before the business license is granted; the programme will require a business license and not a letter of intent.
- Have a business bank account.
- If an existing business, show evidence that the entity is current in the payment of NIB and NHIB contributions (and all other taxes relating to your business).
- Employ 25 people or less, have less than \$2.5 million in net assets and less than \$2.5 million in annual turnover.

## AM I ELIGIBLE?

### For Applying for Duty Concessions:

- Are you a business whose ownership is more than 50% Turks Islanders; or are you a Turks Islander who is planning to set up a business?
  - Do you have 25 or fewer employees?
  - Do you have a TCI Business License or a letter of intent agreeing to obtain a business license if the project qualifies for the programme?
  - Is your proposal in a priority activity?
  - Does your proposal create employment opportunities and increase the level of business investment in the country?
  - Do you have a completed business plan for the project, including a market analysis, and evidence of a solid market potential?
  - Does your project contribute positively to the economy by providing new employment, acquisition of new skills and/or technology, increased income and potential new tax revenues?
- For exporters, does your proposal increase the overall value and volume of exports from the country?
  - For business expansion, do you have a complete, up-to-date set of financial statements?
  - For business expansion concessions, are you introducing a completely new product/service into your company portfolio?

### For Applying for a Cash Grant

- Does your organization have 25 or less employees, less than \$2.5 million in annual turnover, and less than \$2.5 million in net assets?



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