

# Small business to benefit from new loan programme

THE Business Development Company has entered a financing arrangement with Scotiabank (TT Limited) to assist new and existing small businesses.

Scotiabank agreed to allocate TT\$200 million at preferential rates to finance loans to small and medium sized enterprises (SME).

The industries identified include food and beverage processors, textiles, garments, footwear, ready wear, education services, medical, dental and other health and veterinary services, information, communication and technology, printing, publishing and paper converters.

The new partnership means that SME's can avail them-

selves of loans whereby a minimum of 80 percent or up to a maximum value of \$500,000 is guaranteed by the BDC.

This BDC guarantee and Scotiabank funding allow customers greater access to funding at reduced interest rates due to the reduced risk.

It is recognised that liquidity is a challenge for many SME's, but, through this agreement these industries are better able to access funds to grow their businesses, increase employment and boost economic growth.

This partnership is in line with Government's thrust to diversify the economy and support sustainable small and medium sized businesses.



**BIG DEAL:** Richard Young, left, managing director, Scotiabank and Albert Chow, president, Business Development Co. Ltd at the joint loan guarantee signing.