



BAHAMAS  
DEVELOPMENT  
BANK

# 50TH INDEPENDENCE DEVELOPMENT GRANT

The purpose of this grant is to provide economic support to MSME's. Grants of up to \$2,000 will be awarded to eligible applicants.

Total financing available: \$56,000

**GRANT START DATE: JUNE 12TH, 2023**

**GRANT DEADLINE: JUNE 23RD, 2023**

## Eligibility Criteria:

- ✓ Start-Ups or Existing Businesses with at least 60% Bahamian ownership
- ✓ Valid business license required
- ✓ Business must be located in New Providence

## Program Criteria:

- ✓ Grants will be offered to businesses for the purchase of equipment, working capital or training needed to scale up their businesses. Invoices & Supporting Documents are required.
- ✓ Funds will not be provided for consolidating existing loans or paying off existing business debt. Funds will only be dispersed to local vendors.

Apply on our website at [www.bdb.gov.bs](http://www.bdb.gov.bs).

For questions, email [sdi@bdb.gov.bs](mailto:sdi@bdb.gov.bs).



# 50th Independence Development Grant Requirements

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Deadline: June 23rd, 2023

Funding Information: Grants up to \$2,000 | Total financing available: \$56,000

## Program Criteria

- Grants will be offered to businesses for the purchase of equipment, working capital or training needed to scale up their business size. Invoices & Supporting Documents are required.
- Funds will not be provided for consolidating existing loans or paying off existing business debt. Funds will only be dispersed to local vendors.

## Eligibility Criteria

- Start-Ups or Existing Businesses with at least 60% Bahamian ownership.
- Business must be located in New Providence.
- There are no age restrictions on grant recipients.

## Grant Scoring

60%

Outcome Oriented

The application should explicitly outline the use of funds with the technical feasibility and impact clearly defined

5%

Climate Smart

The application considers climate change impacts

10%

Innovation

Bold, innovative, and transformative, and have the potential for replication and scaling up

10%

Inclusion

Business includes women youth, and or persons with disabilities

10%

Community Based

Positively impacts community

5%

Knowledge Building

The application involves training of building capacity in the community

## Application Process

1

### Application Submission

- Application portal will open on June 12th, 2023.
- The deadline for submission of applications via the online portal is 11:55 pm on June 23rd, 2023.
- Applications will be reviewed once the deadline expires.

2

### Decision and Approval

- All completed applications will be scored and reviewed by the Appraisal Committee prior to submission to the selection committee.
- The Selection Committee will review the scores of the Appraisal Committee and determine which applications are conditionally approved and can be processed further. Applicants that are conditionally approved will be required to submit all requisite KYC documents within a week of notification.
- All applicants will receive a formal letter announcing the success or failure of their application. This process will take up to 15 business days after the application period has ended.

3

### Disbursement

- If approved, the grant contract will be sent and a signed copy must be returned to begin the disbursement process. The applicant must provide the relevant receipts and photos of items purchased or services rendered. Within one (1) month of final disbursement, a bank representative will contact grant recipients to collect impact data.

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