

MSME

Micro Small Medium Enterprise



SMALL BUSINESS SUPPORT

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



1. Who does this Bill target?

Any eligible small business or start-up (more than 50% owned by Turks & Caicos Islander) can submit a proposal to Invest Turks and Caicos seeking a Concession Order to obtain any of three benefits, namely: Customs Duty Reduction, Cash Grant or 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 and f) apiculture (beekeeping)
- Fisheries sub-sectors of a) fish farming and b) fish processing;
- Manufacturing, processing and commercial cleaning services;
- Tourism sub-sectors of: a) bed and breakfast, b) vacation rentals, and c) tourism attractions.
- Physical infrastructure considered essential to the areas listed under the Agriculture and Fisheries priority areas;
- Technology & Innovation;
- Arts and Music.

3. What does not qualify?

Please note that areas of business outside the priority areas, such as retail sales and tourist activities, will not qualify for support. Innovativeness and creativity are given priority.

4. What benefits can I get?

Customs 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: Start up micro-businesses with an approved proposal are eligible to receive a grant of up to \$10,000 to purchase capital equipment for their business.

Technical Assistance: A small business who has an approved Concession Order is also allowed to receive a grant of up to \$10,000 for various types of technical assistance.

Recipients of Technical Assistance grants are expected to pay 50% of the costs owing to 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 venture angel or conventional financing.

5. How do I apply?

Applications can be found online at www.investturksandcaicos.tc or at the District Commissioner's Office on North, South or Middle Caicos.

6. How will I know that I have been successful?

You should receive notification within 7 business days after the meeting of the completeness of your project application.

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 heard in the same month. Applications received after the 15th will be heard in the following month. You should receive notification within 7 business days after the meeting of the status of your project application.

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

A business may only receive benefits for one project in one calendar year.

9. My business partner is not from here, am I still eligible?

Eligible businesses are those whose ownership is more than 50% Turks Islanders.

10. I don't have a business license yet, can I still apply?

If you do not have a TCI Business License you must have a signed affidavit agreeing to obtain a business license if the project qualifies for the programme.

11. I don't have a business plan, can you help me get one?

The Center for Entrepreneurial Development (CED) is available to provide technical assistance for business plans. They can be contacted on 941-7233 or cedtc@gmail.com. They will only provide advice and support. They will not write it for you!

12. Can I get the cash grant and the duty concession as well as technical assistance? Only Micro Enterprises can obtain all three. Small and medium can obtain at least two.

13. If successful, what happens next?

Successful applicants will receive a "Concession Order", which outlines the nature of the project, the commencement and conclusion dates, the items eligible for concessions or grants, the percentage of duty remission, and other terms and conditions of the financial support.

14. Where can I find all of this information? You may visit www.investturksandcaicos.tc for more information or email msme@investturksandcaicos.tc



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 signed an affidavit 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 proposal, 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 five or fewer employees, less than \$250,000 in annual revenue and \$500,000 in net assets?
- Is your application for a Start – up business?

For Applying for Technical Assistance

- Do you have a Concession Order?
- Do you have a proposal for technical assistance to assist your business?

