



PRESS RELEASE

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SAGICOR PRESENTS NEW MANUFACTURING AND AGRO-PROCESSING LOAN AT JBDC VIRTUAL BIZ ZONE

KINGSTON, Jamaica – The Jamaica Business Development Corporation (JBDC) staged the second in its **Virtual Biz Zone 'Access to Finance Series'** in partnership with Sagicor Bank on Tuesday, February 15, 2022 under the theme, “Financing the Manufacturing and Agriculture Value Chain for Growth.” Participants were exposed to a loan facility valued between J\$30 million and J\$50 million for Micro, Small & Medium-sized Enterprises (MSMEs) in manufacturing and agro-processing.

Mr. Tajay Brown, Business Banker with Sagicor Bank sensitised participants on the institution’s financing options. The webinar covered information on how loans and banks work generally, the importance of having a bank account, the need for financial statements and the loan requirements entrepreneurs need to be aware of.

Special emphasis was placed on the bank’s assistance for entrepreneurs within agriculture and manufacturing and Brown highlighted the company’s newest product which is the Manufacturing and Agro-Processing Loan which was also launched on Tuesday, February 15, 2022.

Mr. Brown said, “The Sagicor Manufacturing and Agro-Processing Loan is a product intended to provide existing medium-sized companies with additional business support by ways of financing to assist with business-related purposes. The loan is specifically geared toward assisting businesses with retooling for efficiency, business expansion, import substitution of raw material and finished goods as well as exporting to overseas markets.”

He added that, “The loan targets businesses in existence up to 2 years and that business must have a credit turnover of at least \$75 million to \$425 million annually. Individuals have up to 12 years to repay and eligible clients will have access to a loan in the range of \$30million to \$50million. Entrepreneurs can also access other loans and debt-financing options from Sagicor such as revolving line of credit, secured overdraft line and business credit cards.

Mr. Brown also mentioned the partnership between JBDC and Sagicor through the Business Resource Centre located at 6C Constant Spring Road in Kingston, aimed at developing and supporting the MSME sector. The centre provides technical guidance through the JBDC’s Business Development Officers while Sagicor is responsible for giving financial support to the entrepreneurs that visit.

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Chairman: Dr. William Lawrence Chief Executive Officer: Miss Valerie Veira, CD, JP.
www.jbdc.net / email: info@jbdc.net

An Agency of The Ministry of Industry, Investment and Commerce

The JBDC Virtual Biz Zone webinars are geared toward providing robust training programmes for entrepreneurs within the MSME. These sessions are held every Tuesday at 10:00am via Zoom. The final in the 'Access to Finance Series' will be under the theme "Investing in Youth Entrepreneurship and Wealth Creation " with Barita. Interested persons are encouraged to join by registering at www.jbdc.net. The sessions can also be watched on JBDC's YouTube channel.

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ABOUT

The Jamaica Business Development Corporation (JBDC) was established in 2001 as the premier government agency providing business development services to Jamaican Micro, Small and Medium-sized Enterprises (MSMEs)...'From Concept to Market', JBDC provides guidance for business start-ups and expansion, offering business advice and consultation, research services, business monitoring, training and capacity building, project management services, financial advice, design and product development as well as market penetration support and access. The organisation which operates within the ambit of the Ministry of Industry, Investment & Commerce (MIIC), strives to continually fuel the local economy through its services and programmes designed to support the growth and development of the MSME sector.

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