

# **EXPORT PROMOTION AND MARKETING FUND**

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## **POLICY AND FUNDING GUIDELINES**

### **1.0 PURPOSE AND OBJECTIVES**

- (a) The beneficiaries of the EPMF will be restricted to entities in the business of exporting goods and/or services or promoting/marketing the export of Barbadian goods and services.
- (b) EPMF shall seek to finance projects which clearly demonstrate that they will expand or develop new markets for the export of Barbadian goods and services.
- (c) EPMF, where appropriate, will seek to add value to projects and programmes submitted for funding by providing business advice, identifying key resources to assist with project design, implementation, monitoring and evaluation.
- (d) The arrangements regarding such matters as the use of the proceeds of financing, the procurement of products and services which are to be financed and the extent to which these procurement contracts are subject to the review of EPMF, will be set forth in each case in the agreement for such financing.

### **2.0 APPLICATION PROCEDURE**

A comprehensive project proposal, including details of its contribution to the development of new or expanded export markets and their long term sustainability, potential foreign exchange earnings, employment creation, the project cost, etc., will be submitted to EPMF's Management Committee for its review and approval.

The project submission should include, but not be limited to:

- an overview of the type and nature of the applicant's activities, the level of exports achieved over the last 2-3 years (if any) and projected exports for the next 12 months.
- an analysis of its impact on the financial sustainability of the entity making the application.
- an implementation plan.
- a schedule of the sources and use of funds.

The project proposal should demonstrate a sustainable competitive advantage for the sponsoring entity and an improved market position. Resumes and references of resource persons/consultants and contractors to the project should demonstrate the relevant core competencies and experience to manage the execution of the project.

### **3.0 FUNDING RESTRICTIONS**

- (a) The Fund will not borrow money or mortgage or pledge any of its assets.
- (b) The Fund will not invest in real estate development or income producing properties.
- (c) The liquid investments of the Fund will be held in the custody of a Barbadian commercial bank.

### **4.0 FUNDING ACTIVITIES**

The EPMF may seek to fund projects or activities in the following areas:

- (a) Setting up of pioneering/pilot projects aimed at exports;
- (b) Training courses, symposia, seminars and workshops on all aspects of export promotion;
- (c) Export market research;
- (d) Advertising and publicity campaigns in foreign markets including press/radio/television, catalogues, brochures, etc.;
- (e) Product design and consultancy;
- (f) Participation in trade missions, buyer-oriented activities, overseas trade fairs, exhibitions and promotions;
- (g) Cost of collecting trade information;
- (h) Joint ventures for the development of Barbadian goods and services in foreign markets; and
- (i) Any other activity which supports the export of goods and services.

### **5.0 GENERAL FUNDING PROVISIONS**

- (a) Grants may be given to corporate entities including statutory corporations involved in the business of exporting, however all grants to statutory corporations must obtain final approval from the Ministry of Finance.
- (b) The maximum funding per application for private sector entities is BDS\$1.0 million. The Management Committee will not unreasonably withhold approval of projects with a total cost exceeding this amount.

- (c) Qualifying private sector entities will be required to contribute from their own resources 20% of the total cost of the project. In exceptional cases the Fund reserves the right to reduce or completely waive the requirement for a contribution of 20%.

## **6.0 APPROVAL PROCESS**

Approval of a funding application is obtained by submission of a project proposal and other related documentation for consideration, review and approval by the Management Committee of EPMF to be constituted as stipulated under Section 6 of the Export Promotion and Marketing Fund Act, 2005.

## **7.0 DISBURSEMENT GUIDELINES**

Provided project approval has been obtained from the Management Committee of EPMF, disbursement of funds will be made in accordance with the following guidelines:

- (a) Disbursement shall be made upon submission of documentary evidence satisfactory to EGFL. Where possible, disbursement will be made directly to the account of suppliers or contractors of goods and services.
- (b) Prior to disbursement, the sponsoring entity must provide evidence that all N.I.S, P.A.Y.E and other taxes are current, or that satisfactory arrangements have been made (proof provided to EGFL) to bring any arrears current. Evidence of good standing will be provided by way of compliance certificates from the relevant statutory authorities.