

Scotiabank launches loan programme for Women's Business Owners Network

Scotiabank has created a special loan fund for the Women Business Owner's Network (WBO) which boasts more than 300 members across the island.

The fund, of \$300M will be opened from April 1, 2012 to March 31, 2013 and allows a borrowing range from \$500,000 to \$10M at a maximum of seven years. It will be available to eligible female majority owned and operated businesses that are members of the WBO.

Interest rates start at 9.95% for secured facilities and 11.95% for unsecured, a significant reduction from the bank's base lending rate of 15.75%.

"There is growth in the level of participation of women in formal business ownership and management and we are pleased to roll out this facility to strengthen the management capacity of SMEs which are accessing the mentoring and training facilitated by WBO," said Patsy Latchman-Atterbury, Scotiabank's Vice President in charge of the Small and Medium Enterprises.

Businesses involved in manufacturing, agriculture, export and services industries are eligible to apply. The funds can be used for working capital; acquisition of new capital equipment; reengineering of production processes; retooling of business facilities; modernizing technology; replanting and resuscitating crops in the agricultural sector.

In commenting on the programme, Yaneek Page, President of the WBO said:

"The WBO is pleased to engage Scotiabank in this partnership to support and strengthen women business owners in Jamaica. We congratulate the bank for making this special loan facility available to graduates of the IDB/WBO Project. It is our hope that by increasing their access to credit, participants will be able to grow their businesses, employ more persons and make an even greater contribution to the development of their communities and the country as a whole."

To qualify for the loan borrowers must be WBO members who have successfully completed and graduated from the WBO Technical/Business Training programme. This programme included training in strategy and positioning; traditional and new media marketing; image and networking; pricing and book keeping; statutory compliance & tax; and managing profits.

Other qualifying requirements are that they must have been in operation for at least eighteen months and be owned by a female with a minimum stake in the company of 70%.

Known to be a leader in creative and well structured financing, Scotiabank's part of Scotiabank's growth strategy is hinged on its success in creating financing solutions for private sector and public government agencies, and on expanding its distribution channels. For example, the Scotiabank Productive Sector Growth Fund II, launched in April 2011 was fully subscribed by January 2012.

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