# OPTIMIZING INNOVATIVE FINANCE FOR UNDERSERVED GROUPS PROGRAMME

**SAINT LUCIA** **2025**

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**2** Zero Hunger
**3** Good Health and Wellbeing
**4** Quality Education
**5** Gender Equality
**6** Clean Water And Sanitation
**7** Affordable and Clean Energy
**8** Decent Work And Economic Growth
**9** Industry, Innovation and Infrastructure
**10** Reduced Inequalities
**11** Sustainable Cities And Communities
**12** Responsible Consumption and Production
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# Acronyms

| | |
|---|---|
| **BBFC** | Black Bay Farmers' Co-operative |
| **BOLS** | Bank of Saint Lucia |
| **BSO** | Business Support Organization |
| **CEDAW** | Convention on the Elimination of all forms of Discrimination Against Women |
| **CARICOM** | Caribbean Community |
| **CARIFORUM** | Caribbean Forum |
| **CAFF** | Climate Adaptation Financing Facility |
| **CCRIF** | Caribbean Catastrophe Risk Insurance Facility |
| **CDAIN** | Caribbean Diaspora Angel Investor Network |
| **CIBC** | Caribbean International Bank |
| **CRAIC** | Climate Risk Adaptation and Insurance in the Caribbean project |
| **C-REP** | Community ReEntry Program |
| **ECPCGC** | Eastern Caribbean Partial Credit Guarantee Corporation |
| **ECCB** | Eastern Caribbean Central Bank |
| **ECCU** | Eastern Caribbean Currency Union |
| **EU** | European Union |
| **GDI** | Gender Development Index |
| **GDP** | Gross Domestic Product |
| **GoSL** | Government of Saint Lucia |
| **HDI** | Human Development Index |
| **ICT** | Information and Communication Technology |

| | |
|---|---|
| **IRD** | Inland Revenue Department |
| **LLC** | Limited Liability Company |
| **MCO** | Multi-Country Office |
| **MSME** | Micro, Small and Medium-Sized Enterprise |
| **MSE** | Micro-and Small Enterprise |
| **NAP** | National Adaptation Plan |
| **NCPD** | National Council of and for Persons with Disabilities |
| **NGO** | Non-Governmental Organization |
| **OECS** | Organization of Eastern Caribbean States |
| **PPP** | Purchasing Power Parity |
| **ROSCA** | Rotating Savings and Credit Association |
| **SASAP** | Sectoral Adaptation Strategy and Action Plan |
| **SBDC** | Small Business Development Centre |
| **SDG** | Sustainable Development Goal |
| **SIDS** | Small Island Developing State |
| **SLDB** | Saint Lucia Development Bank |
| **UK** | United Kingdom |
| **UN** | United Nations |
| **UN Women** | United Nations Entity for Gender Equality and the Empowerment of Women |
| **USA** | United State of America |
| **XCD** | Eastern Caribbean Dollar |
| **YEA** | Youth Economy Agency |
| **YEEF** | Youth Enterprise Equity Fund |

# Executive Summary

The Joint Programme 'Optimizing innovative finance for underserved groups to build resilience and accelerate the achievement of the Sustainable Development Goals (SDGs) in Antigua & Barbuda and St. Lucia' (hereinafter referred to as the Joint Programme on Innovative Finance for Underserved Groups) is being implemented through the Joint SDG Fund. The Joint Programme focuses on two countries in the Organization of Eastern Caribbean States (OECS) – Antigua and Barbuda, and Saint Lucia – and seeks to address barriers faced by micro, small and medium-sized enterprises (MSMEs) by presenting new approaches to promote substantive equality through redistribution, recognition, participation and transformation.[1]

This assessment was motivated by the need to redress or remedy disadvantage through an assessment of barriers and obstacles that limit options for access to finance by MSMEs. This requires that MSME owners have both a voice and space in the creation, evaluation, adaptation and closure of programmes and financial instruments that are meant to encourage business start-up and scale-up. Findings and recommendations from this assessment align with United Nations (UN) priorities to promote the formation of enhanced financial instruments, domestic investment vehicles, regulatory frameworks and improved risk management.

## Methodology

The methodology for this assessment included a desk review and direct stakeholder engagement. The desk review focused on similar research conducted by other organizations and researchers, as well as a review of public information from business support organizations and public sector agencies. Direct stakeholder engagement included interviews and focus group discussions with MSMEs, and public and private sector representatives in Saint Lucia and across the Caribbean. A total of 68 stakeholders were interviewed, of which 74 per cent were women. Data from financial institutions were also reviewed, but a detailed analysis of the supply side was not conducted to determine efficiency or effectiveness. While this assessment offers insight into the perspectives of MSMEs toward financial institution products and services, it does not provide insights into the actual performance of financial institutions and government programming.

1 Fredman, S. (2016). Substantive equality revisited. *International Journal of Constitutional Law,* Vol. 14, Issue 3, pp. 712-738. Retrieved on 4 November 2025 from: Substantive equality revisited | International Journal of Constitutional Law | Oxford Academic.

## Country Context

In 2022, Saint Lucia's population of 172,948 with only 65,951 households. Only 36 per cent of the population was living in Castries, the capital, whereas a larger proportion of the population was living in peri-urban and rural communities in the middle and south end of the island. The Government of Saint Lucia (GoSL) has identified gender as a policy priority, but monitoring and evaluation structures need to be improved if the government plans to properly monitor progress in the area of gender transformation. Although women have higher levels of education than men, particularly at the tertiary level, women's political representation remains low, with only 11 per cent of women holding parliamentary seats. For comparison purposes, on average in the Caribbean, women hold 32 per cent of parliamentary seats.

## Findings

MSMEs dominate the private sector, but inconsistent government definitions of MSMEs across laws and agencies confuses MSME's eligibility for financing, as revealed in a comparisons of eligibility criteria for MSME facing programmes across ministries, departments and agencies. These inconsistencies disincentivizes MSMEs from applying for financing and contributes to a low uptake of financial products. In 2024, fewer than three per cent of registered businesses accessed loan-grants.[2]

This assessment found that gender gaps serve as a cultural barrier for women-owned MSMEs. Although approval rates were similar for women and men across financial institutions (51 per cent and 49 per cent respectively), women tend to borrow less than men (XCD 10,000-15,000 and XCD 25,000 respectively).[3] Women-owned MSMEs also experience higher denial rates, due to a lack of collateral and perceived risk, and lower financial inclusion (only 10 per cent of women hold bank accounts). Women-owned MSMEs also face time and mobility constraints, given household and care responsibilities, and perceived biases in financial institutions, which results in bureaucratic 'red tape'.

Culturally, many women avoid formally registering their businesses, citing concerns about taxation, government oversight and expectations of increased costs; as a result, 70 per cent of women-owned business were registered at the start-up phase. These concerns perpetuate informality and limit access to scale-up financing, as record keeping and co-mingling with personal funds takes place during the first few years of operation.

Financial channels available to MSMEs include banks, credit unions, angel networks, financial technology (Fintech) and informal savings groups, such as Rotating Savings and Credit Associations (ROSCAs). Women entrepreneurs tend to rely heavily on ROSCAs and credit unions due to perceived trust and accessibility, while men engage more with banks.

This assessment included an analysis of the barriers faced by marginalized groups to start-up and grow their businesses. For instance, youth were able to be supported through dedicated agencies, such as the Youth

2 2023. Leonty, Virgil. MSME Loan Grant Facility progress report marks successes. Government Information Services. Government of Saint Lucia.

3 Based upon data reported by the Saint Lucia Development Bank in 2024, and interviews with UN Women.

Economy Agency (YEA) and Youth Enterprise Equity Fund (YEEF), which improved access to capital (i.e., an average of XCD 5,000 and XCD 2,000 respectively from informal channels) and boosted survival rates (75 to 80 per cent). In addition, persons with disabilities were able to access some limited tailored financial instruments, but were supported mainly through NGO initiatives. Other marginalized persons, such as former inmates and migrants, faced few structured supports, and women in rural communities highlighted safety concerns (e.g., related to evening/night time training sessions) and digital connectivity issues that affect access to online trainings.

Climate vulnerability and insurance gaps emerged as a post-finance barrier that created cyclical financial needs. For instance, women-owned MSMEs tend to dominate in the agriculture, tourism and care sectors; these sectors are highly climate-exposed and poorly insured. Only 15 to 35 per cent of MSMEs in these sectors report having insurance coverage. This is because insurance products are poorly tailored to the realities faced by MSMEs, such as their businesses being seasonal, informal and operating on small margins. Saint Lucia has suffered fewer financial losses from climate-related events than other countries in the Caribbean region, but face equal risk of experiencing hurricanes, droughts and coastal erosion. Informal MSMEs, particularly women-owned MSMEs, are less resilient, which creates a resilience paradox, wherein businesses that are most impacted by climate-related events are least protected by existing recovery systems.

There were some sectors that demonstrated scaling potential, particularly for women and youth. Agro processing, which is dominated by women-owned MSMEs, had the strongest potential for scaling-up, and information and communications technology (ICT) businesses had high export potential, but smaller numbers of women-owned or women-led businesses. Tourism and agriculture also have a strong export base, but are constrained by capital, making it less accessible to youth. In contrast, care and retail businesses have high participation rates of women and youth-owned MSMEs, but offer weak potential for scaling up. Digitization and women's inclusion in ICT are untapped opportunities for women and youth-owned MSMEs.

## Conclusions

In Saint Lucia, women-owned MSMEs face systemic barriers, despite women and men having similar approval rates for loans. This is most evident in the fact that women continue to face lower financial inclusion, which is amplified by less formal banking engagement, applications for smaller loan amounts, and higher risk ratings attributed to care considerations. Women are also disproportionately more likely to co-mingle personal and business funds, and are less willing to navigate largely paper-based, in-person banking systems.

**Address vulnerability and financial gaps.** Financing and approval hurdles deter many women and youth from insuring or formalizing their businesses.

Based upon these findings, it is recommended to:

- Educate MSMEs about the benefits of registering their businesses
- Promote clear incentives and simple accessibility for formalization
- Promote pathways for informal to formal financial integration

**Improve access-to-finance channel effectiveness.** Women-owned businesses often prefer informal or semi-formal financing that is centred around community trust and personal networks, as they view such financing as being more accessible. Financial products are processed and disbursed along rigid lines, which at times requires MSMEs to report on the use of funds or attaches timelines to spending of approved funds.

Based upon these findings, it is recommended to:

- Adapt and create lines of credit or more flexible unsecured loans
- Replace collateral requirements with behaviour-based scoring
- Create community-led formalization drives with peer mentors
- Embed financial literacy and proposal-writing assistance in loan and grant programmes
- Mandate gender-disaggregated data tracking in all financial institutions and government grants
- Scale-up YEA and other complementary youth-focused programmes
- Tie grant disbursement to milestone achievements, such as employment creation
- Develop youth-friendly platforms that integrate training, mentorship and access to capital

**Transform investment strategies and financing.** MSMEs see the benefit of training, but have limited access to ongoing mentoring and resilience protections that prioritize sectors that have higher participation of marginalized groups.

Based upon these findings, it is recommended to:

- Create opt-in micro-insurance products bundled with MSME grants and/or working capital loans
- Subsidize insurance premiums for women and youth in climate-sensitive sectors through public-private partnerships
- Develop resilience kits that combine savings tools, credit buffers and digital alerts
- Prioritize sectors that have higher participation of women and youth, specifically agro processing, care, ICT and sustainable tourism sectors
- Use cooperatives, export hubs and public-private incubators, such as Export Saint Lucia's systems, to scale-up MSMEs
- Co-design training and financial products with MSMEs that incorporate accessibility features, such as transportation, online/mobile options, enhanced ICT infrastructure tools and childcare

# Introduction

Saint Lucia is a Small Island Developing State (SIDS)[4] located in the heart of the Windward Islands in the Eastern Caribbean. Saint Lucia has a land mass of 620 km2 and, in 2022, had a population of 172,948 persons with only 65,951 households.[5] Thirty-six per cent of the population is based in Castries, the capital, with a larger proportion of the population living in peri-urban and rural communities in the middle and south end of the island.[6]

## International and Regional Commitments, and National Legislation

Saint Lucia has ratified the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) and the 1995 Convention of Belem de Para, as well as signed onto the Beijing Declaration and Platform for Action and 2030 Agenda for Sustainable Development. In keeping with these international and regional commitments, the Government of Saint Lucia (GoSL) has identified gender as a priority and adopted national policies aimed at achieving Sustainable Development Goal (SDG) 5, which is to achieve gender equality[7] and empower all women and girls by 2030. To achieve SDG 5, Saint Lucia has committed to addressing four structural challenges as part of a regional approach to advancing gender equality. These four structural challenges include: socioeconomic inequality; persistent discrimination, violence, inequality and patriarchal cultural patterns, and the predominance of a culture of privilege; sexual

4 SIDS are a distinct group of 39 States and 18 Associate Members located in the Caribbean, Pacific, Atlantic, Indian Ocean and South China Sea. The aggregate population of all SIDS is 65 million, slightly less than one per cent of the world's population. SIDS face unique social, economic and environmental challenges, including for many, their remote geography. As a result, many SIDS face high import and export costs for goods, as well as irregular international traffic volumes. Retrieved on 1 November 2025 from: About Small Island Developing States | Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States.

5 Central Statistics Office of Saint Lucia (2022). *Saint Lucia 2022 Population and Housing Census: Provisional Results Release 1.* Central Statistics Office of Saint Lucia: Castries, Saint Lucia. Retrieved on 13 November 2025 from: Saint Lucia Population and Housing Census 2022 – Provisional results Release 1.

6 Ibid, 2022.

7 Gender equality refers to equal rights, responsibilities and opportunities of women and men, and girls and boys. Equality does not mean that women and men will become the same, but that women's and men's rights, responsibilities and opportunities will not depend on whether they are born male or female. Gender equality implies that the interests, needs and priorities of both women and men are taken into consideration, while recognizing the diversity of different groups of women and men.

division of labour and unfair social organization of care; and a concentration of power and hierarchical relations in the public sphere.[8]

Despite these commitments, monitoring and evaluation structures need to be improved if the GoSL plans to properly monitor progress toward gender transformation. The challenge, however, is that gender equality data and evidence are lacking in monitoring indicators and results-based management reporting processes[9]; this affects the government's ability to report on progress made toward achieving gender-related SDG targets and international and regional commitments.[10] While the Division of Gender Affairs shares access to timely gender data, intersectional analysis and statistics are needed for decision-making and accountability are limited.

Saint Lucia is a member of the Organization of Eastern Caribbean States (OECS)[11] and Eastern Caribbean Currency Union (ECCU). The ECCU operates under a common currency, East Caribbean Dollar (code: XCD; symbol: EC$)[12], which is issued by the Eastern Caribbean Central Bank (ECCB). Saint Lucia is also a member of the Caribbean Community (CARICOM) and Caribbean Forum (CARIFORUM)[13], and engages in multilateral agreements with the European Union (EU), United States of America (USA), and Republic of China (Taiwan).

## National Economy

In Saint Lucia, labour force participation is influenced by sector shocks to the country's main economic drivers. In 2023, the labour force participation rate, as a per centage of the total population ages 15 years and older, was 71.6 per cent.[14] According to the World Bank, in 2023, the labour force participation rate was higher for men ages 15 years and older (75.3 per cent) than women (62.3 per cent).[15] Whereas the youth labour force participation rate was 59.8 per cent; gender disaggregated youth labour force participation rates were unavailable.[16]

8 Declaration by the Ministers and High-Level Authorities of the National Machineries for the Advancement of Women in Latin America and the Caribbean for the Sixty-Ninth Session of the Commission on the Status of Women, 5 December 2024. Retrieved on 29 October 2025 from: 2401240e_mdm.66_declaration_adopted_annx.pdf

9 Information obtained during interviews with representatives from GoSL.

10 *Comprehensive Review of Saint Lucia's Implementation of the Beijing Platform for Action: Report for Period 2022-2024.* Retrieved on 13 November 2025 from: Comprehensive Review of Saint Lucia's Implementation of The Beijing Platform for Action Report for Period 2022 – 2024.

11 OESC is an 11-member trading bloc, made up of seven full members – Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines – and four associate members – Anguilla, British Virgin Islands, Martinique and Guadeloupe. All full members and Anguilla share a single currency, i.e., Eastern Caribbean Dollar (XCD).

12 One XCD = 0.37 USD. Retrieved on 12 April 2025 from: Xe: Currency Exchange Rates and International Money Transfers.

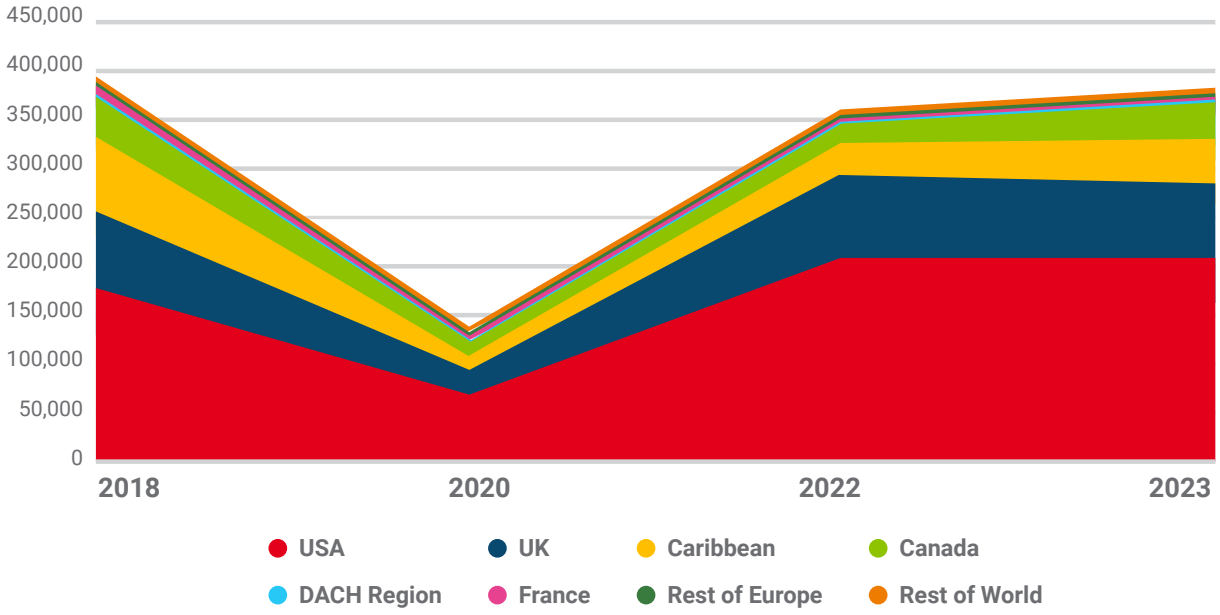
13 CARIFORUM is a subgroup of the Organisation of African, Caribbean and Pacific States that are signatories to the EU-CARIFORUM Economic Partnership Agreement (EPA) and the CARIFORUM-UK Economic Partnership Agreement.

14 Retrieved on 11 November 2025 from: Main Labour Force Indicators, (Annual) 1994 to 2023 – The Central Statistical Office of Saint Lucia.

15 Retrieved on 11 November 2025 from: Labor force participation rate, total (% of total population ages 15+) (national estimate) – St. Lucia | Data; Labor force participation rate, male (% of male population ages 15+) (national estimate) – St. Lucia | Data and Labor force participation rate, female (% of female population ages 15+) (national estimate) – St. Lucia | Data.

16 Retrieved on 11 November 2025 from: Labor force participation rate for ages 15-24, total (%) (national estimate) – St. Lucia | Data.

**Figure 1. Tourism arrivals by country of residence, 2018 – 2023**




Saint Lucia's economic landscape is dominated by the services sector, specifically the tourism industry. Saint Lucia is a sought-after tourist destination for both cruise ship and stayover visitors. In 2018, the tourism industry accounted for 65 per cent of Saint Lucia's gross domestic product (GDP) and made up more than 60 per cent of export earnings.[17] From 2018-2023, the largest number of tourists come from the USA, followed by the United Kingdom (UK), France and Canada. It is worth noting that Saint Lucia has two international airports and regular ferry connections with neighbouring islands of Martinique to the north and St. Vincent and the Grenadines to the south.

Saint Lucia's travel and tourism industry is vulnerable to external shocks, including climate and weather-related events, transportation interruptions and inflation, which increases the volatility of employment in the tourism industry. Women make up at least 57 per cent of the services sector and is largely represented in the tourism industry[18]; thus, women's employment is negatively impacted if there are interruptions to tourism, such as during the COVID-19 pandemic. To mitigate external shocks, food security and financial services are increasingly being prioritized by policy makers.

National laws, policies, strategies and actions plans exist to support MSMEs in Saint Lucia. Key among these are: Micro and Small-Scale Business Enterprises Act; Saint Lucia Development Bank Act; Saint Lucia's Sectoral Adaptation Strategy and Action Plan (SASAP) for the Agriculture Sector 2018-2028; and Saint Lucia's National Adaptation Plan (NAP) 2018-2028. The Division of Gender Affairs is currently in the process of developing policies to support a care economy framework.

17 Retrieved on 10 April 2025 from: SMEs in Saint Lucia ready to do their part to boost export growth, survey finds.

18 *Comprehensive Review of Saint Lucia's Implementation of the Beijing Platform for Action: Report for Period 2022-2024.*

Saint Lucia participates in MSME facing programmes, such as the Government of Canada-funded Build Back Equal initiative, which is focused on achieving gender equality and women's empowerment in the Eastern Caribbean.[19] Challenges that remain include a lack of mandates for reporting of gender disaggregated data and statistics by the national development bank, national banks and private financial institutions, although the practice is encouraged by policy makers.

## Gender (In)Equality

In Saint Lucia, women face structural challenges to achieving gender equality. In 2025, Saint Lucia has a 'high' human development index (HDI) score of 0.748, which is slightly lower than average HDI scores for Latin American and the Caribbean (0.783) and other 'high' human development countries (0.777).[20] In addition, on the Gender Development Index (GDI), Saint Lucia has a score of 1.016, placing the country in group 1, which are countries with high equality in HDI achievements between women and men. The GDI score was grounded in the fact that women had a higher life expectancy than men (76.3 years and 69.3 year respectively), and that women had higher expected years of schooling (3.4 years) and mean years of schooling (8.9 years) than men (12.1 years and 8.4 years respectively). Yet, at the same time, women had lower estimated gross national income per capita (2021 PPP $16,790) than men (2021 PPP $25,106).[21]

There is evidence that traditional gender norms are still present in Saint Lucia. Although prevailing social norms are of a patriarchal nature, women are often the head of households, whereas men are not involved or are entirely absent from households.[22] In 2016, two out of five households in Saint Lucia were headed by women.[23] The National Adaptation Plan 2018-2028 recognizes the extra burden placed on women to perform society's unpaid work, specifically unpaid domestic and care work for children, elderly and persons with disabilities.[24] Gender gaps in labour force participation and employment can be partly explained by the greater amount of time that women must allocate to unpaid household and care work, which are responsibilities shouldered primarily by women and prevents women from engaging fully in the labour market.[25]

It is important to note that women are present in leadership roles in private and public organizations in Saint Lucia. Also, women have high expected years of schooling and mean years of schooling, and are

19 Build Back Equal is CAD 10 million four-year programme (2022-2026) implemented by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), in collaboration with the United Nations Population Fund (UNFPA), which focused on four Eastern Caribbean countries – Dominica, Grenada, Saint Lucia, and Saint Vincent and the Grenadines. Retrieved on 13 November 2025 from: Project profile — Build Back Equal — Project Browser – Canada.ca.

20 United Nations Development Programme (2025). *Human Development Report 2025 – A matter of choice: People and possibilities in the age of AI.* UNDP: New York, NY, USA. Retrieved on 11 November 2025 from: Human Development Report 2025 | Human Development Reports.

21 Ibid, 2025.

22 World Bank (2023). *Breaking Barriers to Women's Economic Inclusion in Saint Lucia.* World Bank: Washington, DC, USA. Retrieved on 11 November 2025 from: Breaking Barriers to Women's Economic Inclusion in Saint Lucia.

23 Ibid, 2023.

24 Government of Saint Lucia (2020). *Saint Lucia National Trade Strategy 2020-2024.* The International Trade Centre: Geneva, Switzerland. Retrieved on 13 November 2025 from: Saint Lucia National Trade Strategy 2020-2024.

25 World Bank (2023). *Breaking Barriers to Women's Economic Inclusion in Saint Lucia.* World Bank: Washington, DC, USA.

more likely to have at least some secondary education compared to men (50.2 per cent and 44.2 per cent respectively).[26] In addition, in 2023, women's tertiary gross enrolment rates were twice as high as men's (21 per cent and 10 per cent respectively).[27] Women are also more likely than men to be entrepreneurs in formal and informal sectors. At the same time, in 2023, women held only 24.1 per cent of seats in parliament, which is lower than the average of 31.7 percent in the Caribbean[28] and 34.2 per cent in Latin America and the Caribbean.[29] These data highlight the fact that men still hold political power, although women are involved in policy design and programme delivery as public sector employees.

Education, training and mentoring can improve access to opportunities for marginalized and vulnerable groups. Persons with disabilities make up 3.8 per cent of Saint Lucia's population and are able to access education through five different schools, including schools for deaf, visually impaired and persons with development disabilities.[30] The schools are in the southern and northern parts of the island, including Vieux-Fort, Castries and Soufriere. In 2022, the National Council of and for Persons with Disabilities (NCPD) implemented a grant to enable "People with Disabilities to Contribute to Food Security in Saint Lucia through Aquaponics Technology." Participants were taught in Saint Lucia Kwéyòl and learned about solarized, climate change adaptation techniques and rainwater harvesting, among other skills. The aquaponics facility in Vieux-Fort incorporated raised beds and wide space between beds to accommodate wheelchair users; the business is currently being run by four persons with disabilities, including two men and two women, including blind persons and one limb-disabled person.[31]

Other vulnerable groups in Saint Lucia, such as youth[32], immigrants, prisoners and ex-offenders can also access skills development. In 2020, immigrants made up 4.5 per cent of the population, of which 48 per cent of immigrants were men and 52 per cent were women.[33] Although Saint Lucia has yet to ratify the International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families (ICRMW), the government does allow migrants that have a CARICOM Skilled National Certificate to be employed or to launch a business without scrutiny. It is notable that children who are under the age of 17 years are restricted from employment of any type under the 2006 Labour Act, unless their parent/guardian provides written consent.[34] As it relates to prisoners and ex-offenders, Saint Lucia has one prison facility – Bordelais Correctional Facility – that houses 579 inmates, of which only 2.7 per

26 United Nations Development Programme (2025). *Human Development Report 2025 – A matter of choice: People and possibilities in the age of AI.* UNDP: New York, NY, USA.

27 Retrieved on 11 November 2025 from: School enrollment, tertiary, female (% gross) – St. Lucia | Data and School enrollment, tertiary, male (% gross) – St. Lucia | Data.

28 OECD & IDB (2024), Caribbean Development Dynamics 2025. OECD Publishing: Paris, France. Retrieved on 13 November 2025 from: Caribbean Development Dynamics 2025 | OECD.

29 United Nations Development Programme (2025). *Human Development Report 2025 – A matter of choice: People and possibilities in the age of AI.* UNDP: New York, NY, USA.

30 Saint Lucia has a School for the Deaf, School for the Visually Impaired, Special Education Centre Vieux-Fort, Soufriere Special Education & Rehabilitation Centre, and the Dunnottar School, which also offers support for disadvantaged youth and runs a boys training centre for at-risk youth ages 10-18.

31 Eliminating the Use of Toxic Chemicals while Enabling People with Disabilities to Contribute to Food Security in Saint Lucia through Aquaponics Technology: Project Summary. Success stories and current state was shared by the UN Global Environment Facility.

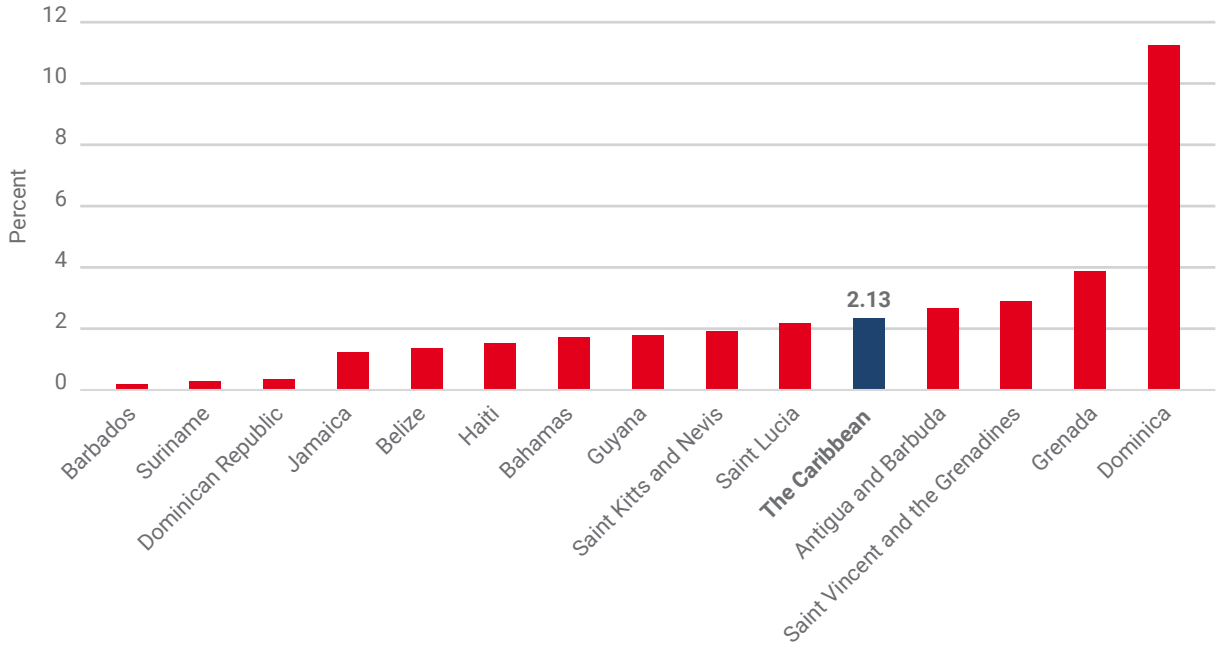
32 This assessment defined youth as all persons aged 14 to 35 years old.

33 International Organization for Migration (2024). *Migration Governance Indicators Profile 2024 – Saint Lucia.* IOM: Geneva, Switzerland, p. 15. Retrieved on 13 November 2025 from: Migration Governance Indicators Profile 2024 | Saint Lucia – Saint Lucia | ReliefWeb.

34 Ibid, 2024.

cent are female and 75 per cent are remand prisoners.[35] The facility has several agricultural and livestock farming programmes[36], such as the Community ReEntry Programme (C-REP), which was launched in June 2024 to address the 40 to 50 per cent and higher recidivism rate of released inmates.[37]

**Figure 2. Economic loss due to climate events as a % of GDP**




**Note:** The figure shows the average annual economic costs of climate-related extreme weather events as a percentage of GDP on average from 1980 to 2020. The Caribbean average includes 15 countries: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Suriname. **Source:** Authors elaboration based on EM-DAT, 2024(2); World Bank, 2024(3). OECD, 2024.

Protection against future events is emerging as a priority that affects finance decisions. There are no health and/or life insurance policies that directly target MSMEs. Since the COVID-19 pandemic, expenses due to health-related disruptions have taken on increased importance among business owners. Health-related costs are also linked to the management of non-communicable diseases, which have been increasing in society and contributing to diminished productivity and labour vitality. Business insurance is also a priority, particularly among MSMEs in the tourism sector and those that offer tours and expeditions. Medium-sized enterprises tend to have more staff, so accessible insurance products is an emerging area of importance. In 2022, the Department of Statistics reported that only 5.8 per cent of Saint Lucians had private health insurance, whereas 42.5 per cent of had no insurance coverage – life, health or other.

35 Bordelais Deputy Chief Sounds Alarm on Overcrowding and Justic Delays. St. Lucia Time, 19 December 2024. Retrieved on 4 February 2025 from: Bordelais Deputy Chief Sounds Alarm on Overcrowding and Justice Delays.

36 Ibid, 2024.

37 Albert-Poyotte Wants Less Recidivism, Says People Should Not Regard BCF as Another Home. St. Lucia Times, 29 July 2023. Retrieved on 4 February 2025 from: Albert-Poyotte Wants Less Recidivism, Says People Should Not Regard BCF As Another Home.

Protections against climate-related events are also seen as a priority issue, both nationally and regionally. Saint Lucia has suffered less financial damage due to recent climate events than other countries in the region, such as Dominica and Antigua and Barbuda (**Figure 2**), yet Saint Lucia faces an equal risk to the annual perils of hurricanes, storm surge, drought and loss of flora and fauna, due to changing climate patterns.

## MSME Financing

MSMEs have banking and non-banking options to access finance for their business. In 2010, a World Bank enterprise survey found that globally 52.2 per cent of firms used banks to finance investments.[38] Whereas in 2024, UN Women sampled MSMEs in St. Lucia and found that MSMEs prefer the flexibility of credit unions; thus, only one out of 10 micro businesses had a bank account.[39] Businesses also have digital currency options, such as the Eastern Caribbean Central Bank (ECCB) DCash[40], which is available through some local credit unions and banks; there is also FastCash, Rapyd and WiPay.

Financial products[41] for MSMEs are varied, but the requirements for approval are consistent with other commercial loans for large businesses. Saint Lucia has a national development bank (i.e., Saint Lucia Development Bank) but the government also collaborates with regional banks, such as the Eastern Caribbean Central Bank (ECCB), and private sector banking and non-banking partners to implement financing solutions for small businesses. Lending products include commercial loans (i.e., unsecured, secured and partial guarantees), equity options, grants, direct (angel) investments and lines of financing (overdrafts). MSMEs can also access grants and loan-grants through government programmes, such as the Youth Economy Agency (YEA), and Ministry of Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs, which has a loan grant programme that is implemented through Saint Lucia Development Bank (SLDB). Local financing institutions also facilitate regional products, such as the Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC). In January 2025, ECCB launched a new product called MSME Growth, which provides loans with no collateral or equity, but is capped at XCD 50,000, plus has a bookkeeping allowance of XCD 1,500.[42] MSME Growth co-exists with the traditional loan guarantee product, which requires 25 per cent equity and a free cash flow of 125 per cent of the monthly loan payment; loan amounts are capped at XCD 300,000.[43]

38 Retrieved on 13 November 2025 from: Open Data – Firms using banks to finance investment (% of firms).

39 Kizzann, S. (2024). *Financing Mechanisms for Gender Equality: Feasibility Study under Build Back Equal Project.* UN Women Multi-Country Office – Caribbean: Christ Church, Barbados.

40 In March 2019, ECCB launched the DXCD Caribe pilot ('D' represents digital and is a prefix to 'XCD'. The DCash Merchant app facilitates e-commerce, vendor payments, consumer and b2b transactions, and internal cash management. Retrieved on 12 January 2025 from: D-Cash – Eastern Caribbean Central Bank.

41 Financial products are designed by financial institutions for MSMEs or individuals that allow them to access, manage or use money, such as loans, insurance, or stocks.

42 PCGC Offers New Loan Guarantee Product to Help Micro-Entrepreneurs Grow Their Small Businesses. Eastern Caribbean Central Bank, 23 January 2025. Retrieved on 8 February 2025 from: ECPCGC Offers New Loan Guarantee Product to Help Micro-Entrepreneurs Grow Their Small Businesses.

43 Retrieved on 13 November 2025 from: Eastern Caribbean Central Bank.

## Culture

In Saint Lucia, women hold leadership positions in the public and private sectors, and have a strong presence in senior leadership positions in both public and private spheres, yet private sector boards remain predominantly male. In a sample of six Saint Lucia-based financial institutions, including five banks and one insurance company, men accounted for 72.3 per cent of board members and women accounted for only 29.7 per cent. At the senior director/chief executive officer levels, representation was more evenly split at 50 per cent men and 50 per cent women. Women also play a leading role in the services sector and are more likely to operate informal enterprises, particularly micro and small enterprises (MSEs).

Research has also found that women may be less likely to evade taxes and underreport incomes, and that low-income women entrepreneurs often face several taxes and fees. Women may also be less knowledgeable about taxable credits or aware of tax assistance programmes, partially due to limitations in digital taxation, technology and digital literacy.[44] The challenge in Sanit Lucia is that there are no publicly available gender disaggregated tax compliance rate data, or general data related to women versus men-owned MSMEs.

44 What's gender go to do with taxes? World Bank Blogs, 6 August 2024. Retrieved on 9 January 2025 from: What's gender got to do with taxes?

# Methodology

The Joint Programme 'Optimizing innovative finance for underserved groups to build resilience and accelerate the achievement of the SDGs in Antigua & Barbuda and St. Lucia' (hereinafter referred to as the Joint Programme on Innovative Finance for Underserved Groups) is being implemented through the Joint SDG Fund. The Joint Programme focuses on two countries in the OECS – Antigua and Barbuda, and Saint Lucia – and seeks to address barriers faced by MSMEs by presenting new approaches to promote substantive equality through redistribution, recognition, participation and transformation.[45]

This assessment was motivated by the need to redress disadvantage[46] through an assessment of barriers and related obstacles that limit MSMEs options for accessing financing. This requires that MSME owners have a voice and space in the creation, evaluation, adaptation and closure of programmes and financial instruments that are meant to encourage business start-up and scale-up. The findings and recommendations from this assessment align with United Nations (UN) priorities to promote the formation of enhanced financial instruments, domestic investment vehicles, regulatory frameworks and improved risk management.[47]

By surveying and assessing the local commercial finance landscape and examining barriers to financial inclusion, findings from this assessment should support the identification of practical innovative financial solutions to increase access to and effectiveness of commercial financing for women and youth-owned MSMEs, in alignment with SDG 5 and SDG 8. This assessment identifies barriers to women's financial services and access to financing, as well as gaps and opportunities, and the enabling policy environment. It also maps gender investment initiatives and opportunities.

This assessment was conducted using a desk review and qualitative data gathered during interviews with public and private sector representatives in Saint Lucia and across the Caribbean, as well as from direct MSME feedback through interviews and focus group discussions. The sample included 66 participants, of which 74 per cent were women and 26 per cent were men. The desk review focused on findings from similar research conducted by other organizations and researchers, and public information from business support organizations and public sector agencies. Data from financial Institutions was part of the desk review, but

45 Fredman, S. (2016). Substantive equality revisited. *International Journal of Constitutional Law,* Vol. 14, Issue 3, pp. 712-738. Retrieved on 4 November 2025 from: Substantive equality revisited | International Journal of Constitutional Law | Oxford Academic.

46 Ibid, 2026.

47 Zero draft: Outcome document of the Fourth International Conference on Financing for Development. Retrieved on 4 November 2025 from: FfD4 Outcome Zero Draft.pdf

a detailed analysis of the supply side was not conducted to determine efficiency or effectiveness; thus, this assessment does not provide insights into the actual performance of financial institutions or government programming, but offers an understanding of MSMEs perspectives of the products and services.

## Assumptions

Informed by the desk review, the field research was conducted with the following assumptions:

- MSMEs are often constrained by limited human and financial resources, inadequate financial monitoring and management, and restrictions in low growth sectors.
- Barriers faced by women-owned MSMEs can be tied to gendered power relations that sexualize and stereotype women as primary caregivers, responsible for unpaid care work.[48]
- MSMEs and financial institutions resistance to technology and innovation is often rooted in weak legislative frameworks that offer little to no protection or incentives to digitize and innovate.
- Entrepreneurs based in rural communities face greater barriers to access business supports, financing and mentorship needed to formalize, grow or stabilize their business.
- Access to financing solutions must be coupled with other resources and protections for MSMEs, particularly those owned by women, youth, persons with disabilities and other underserved groups.
- The institutional and policy environment to promote financial inclusion can be improved if there are examples of viable solutions, improved understanding of underserved groups and their needs, and innovative finance solutions, as well as a strengthened capacity of stakeholders to foster a culture of financial innovation.
- Governments are resource-constrained and seek investors in growth-inducing enterprises and activities that are inclusive of social investments around care, transportation and upskilling.

## Limitations

This assessment included several limitations:

- The assessment did not include a comparative analysis of men-owned versus women-owned MSME experiences, particularly for men 29 years of age and older; thus, it is unclear if the experiences faced by older business owners are related to gender dynamics when interacting with financial institutions, business support organizations (BSOs) or the government.

48 Combining human rights and the SDGs to achieve substantive gender equality, UN Women, 24 February 2020. Retrieved on 13 November 2025 from: Combining human rights and the SDGs to achieve substantive gender equality.

- Friendly society figures included in the financial overview are an approximation.[49]

- The lack of publicly available disaggregated data on MSME owners makes it difficult to differentiate between barriers faced by men-owned versus women-owned businesses at an aggregate level. Some organizations, such as YEA, Small Business Development Centre (SBDC) and SLDB capture or plan to capture gender data as part of their application and monitoring processes.

49 The figure is an approximation based upon an online AI generated query.

# Findings

This assessment highlights seven categories that created barriers for access to finance, including: definitions; gender gaps in financing (general trends); cultural barriers; access to finance effectiveness; marginalized groups; climate vulnerability; and sector-specific scaling potential of MSMEs.

## Definitions

The government's Inland Revenue Department (IRD) defines MSMEs based upon the total number of employees, with no publicly listed caps for annual turnover. Micro enterprises are those with 10 or fewer employees, whereas small enterprises have between 10 and 49 employees. MSEs are taxed based on the type of business registration. If registered as a sole proprietorship, personal tax rates are applied, while incorporated businesses are taxed at corporate tax rates, irrespective of the number of employees or annual turnover. Medium enterprises are categorized under large enterprises and include incorporated and limited liability companies (LLCs). All medium-sized enterprises are taxed at corporate tax levels.

MSMEs seeking guidance by government departments and agencies may find variations in categories and eligibility. In contrast to the IRD, the Micro and Small-Scale Business Enterprises Act defines MSEs as Saint Lucian-owned, but limits staffing caps to five employees with an annual turnover to XCD 100,000 or less, and asset ownership being no greater than XCD 75,000. Similarly, if seeking a loan in the amount of XCD 10,000 to XCD 20,000 through the MSME Loan-Grant Programme[50], under the aegis of the Ministry of Commerce, Manufacturing, Business Development, Cooperatives, and Consumer Affairs, MSMEs are defined as:

- Micro – Annual turnover no greater than XCD 100,000, with no more than five employees
- Small – Annual turnover between XCD 100,001 and XCD 1 million, with 6-20 employees
- Medium – Annual turnover greater than XCD 1 million, but no greater than XCD 3 million, with 21-50 employees

50 The MSME Loan Grant Programme is open to Saint Lucian MSME owners ages 31-60 years, and gives them access to a 30 per cent loan/70 per cent grant financial instrument between XCD 10,000-20,000 for businesses operating less than two years to XCD 25,000 for businesses operating for more than two years. See, e: 2024. Loop News Bids the Caribbean a Grateful Goodbye. Retrieved on 9 January 2025 from: Saint Lucia's MSME Loan-Grant Facility reopens for second call.

Inconsistency of messaging to MSMEs affects their eligibility for financing instruments and leads to disincentivized MSME owners who do not pursue or abandon their applications for state-sponsored financial products. Sampled MSME expressed feelings of frustration, coupled with concerns about significant delays with getting feedback and information, processing of applications, and disbursement of approved amounts. The subsuming of medium and large enterprises also posed challenging for loan eligibility for larger amounts, with local programmes often capped at less than XCD 150,000, and regionally supported financial products, such as the Eastern Caribbean Partial Credit Guarantee product capped at XCD 300,000.[51]

Bespoke financial lending instruments for MSMEs exist in private sector banking and credit unions, and government agencies. As of January 2025, there were approximately 18,939 businesses registered according to the Saint Lucia Business Directory. Common business structures in Saint Lucia include sole proprietorships, partnerships and LLCs. These businesses can access financing through:

- Four angel investment networks, such as the Caribbean Diaspora Angel Investor Network (CDAIN) and Trident Angels, through direct investments.

- Five national banks, including the Bank of Saint Lucia (BOLS) and SLDB, as well as regional banks, such as First Caribbean International Bank (CIBC). Banking institutions offer commercial loans, overdrafts, commercial mortgages, business insurance, merchant services and debit/credit cards. Two banks are piloting the DCash digital currency and one bank offers business insurance. SLDB is the only lending agency that offers loans under the MSME Loan-Grant Programme and the Climate Adaptation Financing Facility (CAFF).

- Fourteen credit unions provide loans, savings, insurance and indemnity plans, and one credit union – Jannou Credit Union – is piloting the DCash digital currency.

Ambiguity and changing definitions for programmes can reduce the ease of accessibility to the financial product. In 2023, GoSL reported that the MSME Loan-Grant Programme disbursed XCD 1 million to 180 businesses[52], with a 58 per cent approval rate for the first six months of implementation. By January 2024, more than XCD 3 million was approved, of which 84.2 per cent was disbursed under 193 approved loan-grants.[53] This approval rating represents less than 3 per cent of total registered businesses that have accessed this facility; however, reports do not indicate if businesses are limited to one loan-grant application or whether these figures are inclusive of repeat clients. In short, the low uptake of existing financial products may be partly due to mixed messaging and requirements for eligibility and approvals that are communicated to MSME owners.

51 Maximum loan amount sourced from ECPCGC. Feedback from financial partners indicates that some institutions offer discretion and approve loans for amounts as large as XCD 700,000, although the increased caps are not advertised publicly.

52 MSME Loan Grant Facility progress report marks success. Government of Saint Lucia, 16 October 2023. Retrieved on 18 November 2025 from: MSME Loan Grant Facility progress report marks successes.

53 Ibid, 2023.

## Gender Gap in Financing (General Trends)

**Saint Lucia exhibits gender-based financial caution, partly due to loan approval rates based on existing risk management processes by financial institutions.** Feedback from government stakeholders on public programmes show that loan-grant approval rates are near even, including 49 per cent for women-owned businesses[54] and 51 per cent for men-owned businesses, which indicates macro levels of equality in approval. Sampling of programmes under the Ministry of Commerce shows that, on average, women receive XCD 12,500, whereas men received double that amount (XCD 25,000). SLDB reported that borrowing for women ranges between XCD 10,000 and XCD 15,000, whereas men tended to borrow amounts higher than XCD 25,000.

**Women and youth face higher barriers to formalization due to bureaucratic fear, lack of clarity and distrust in institutional systems.** While requested amounts versus approved amounts were not analysed, the amounts disbursed indicate instances of risk aversion by women or lower perceived eligibility. There are also concerns that despite meeting formal criteria as a business owner, women face higher denials than men, due to unconscious bias in processing, opaque assessment processes and/or lack of collateral. With no existing centralized credit bureau system, banks rely primarily on the individual's personal history with the financial institution, shared feedback on the bankability of the individual from other institutions or agencies, and/or an examination of detailed financial documents produced by the MSME owner. MSME feedback from women-owned businesses showed that many of the requirements from financial institutions appear vague, unclear or too varied, leading to an abandonment of the process, no attempt to apply for a loan or cautious approaches to borrowing by reducing amounts. Youth-owned MSMEs faced eligibility barriers, with many being unable to produce historical financial documents, particularly for start-ups and micro enterprises.

**Women face lower financial inclusion, amplified by less formal banking engagement and smaller loan applications.** Public sector agencies and departments reported that financial literacy and historical financial data availability were factors in MSMEs' inability to access finance. Only 10 per cent of sampled women-owned MSMEs[55] held bank accounts, compared to 25 per cent of men-owned MSMEs. Paper-based processes and centralized in-person banking systems disproportionately exclude women, particularly women living in communities that are further from financial institutions. The time burden faced by women-owned MSMEs needs to be balanced between business and household responsibilities, creating time burden barriers in the banking and financing processes. This major gap hinders access to credit from traditional banks, pushing women to informal financing channels, such as Rotating Savings and Credit Associations (ROSCAs)[56]. Women predominantly use ROSCAs, such as informally created rotating credit pools (50 per cent) and credit unions (35 per cent), highlighting women's preference for non-bank, community-based finance. Men are more likely to use banks (25 per cent), although some do

54 **Women-owned business** are enterprises that have more than or equal to 51 per cent ownership by a woman/women, or more than or equal to 20 per cent ownership by a woman/women AND has more than or equal to one women as chief operating officer/chief executive officer/president/vice president AND has more than or equal to 30 per cent of its board of directors made up of women (if such a board is in existence); see International Finance Corporation (2023).

55 Women-owned MSME refer to both women-owned and women-led MSMEs.

56 A ROSCA is a group of individuals who together act as an informal financial institution.

utilize ROSCAs (30 per cent) and credit unions (30 per cent). Financial technology (Fintech) usage is still low for both women- and men-owned MSMEs, but marginally higher for men-owned MSMEs.

Informal MSMEs are still primarily women- and youth-owned, which leads to co-mingling of personal and business funds. Classified 'high risk' sectors, such as vending, services and cottage industries were dominated by women, with financial presence further delegitimized by no or poor records, no legal identity and high perceived risk. Business registration is a gateway to financial inclusion, so the absence of registration can lead to structural exclusion. In Saint Lucia, most export programmes, business supports, loans and grants require that MSMEs are registered. Women reported being perceived as high-risk, even with a sound business idea, often due to poor recordkeeping and using paper-based tools. Despite this, younger and middle-aged women confirmed that digital tools were being used for personal banking and household management, but that banking complexity made digital commercial tools less accessible. In general, formalized MSMEs had greater success with access to financing, although informal men-owned businesses appear to face lower barriers, due to sector relevance and perceived risk.

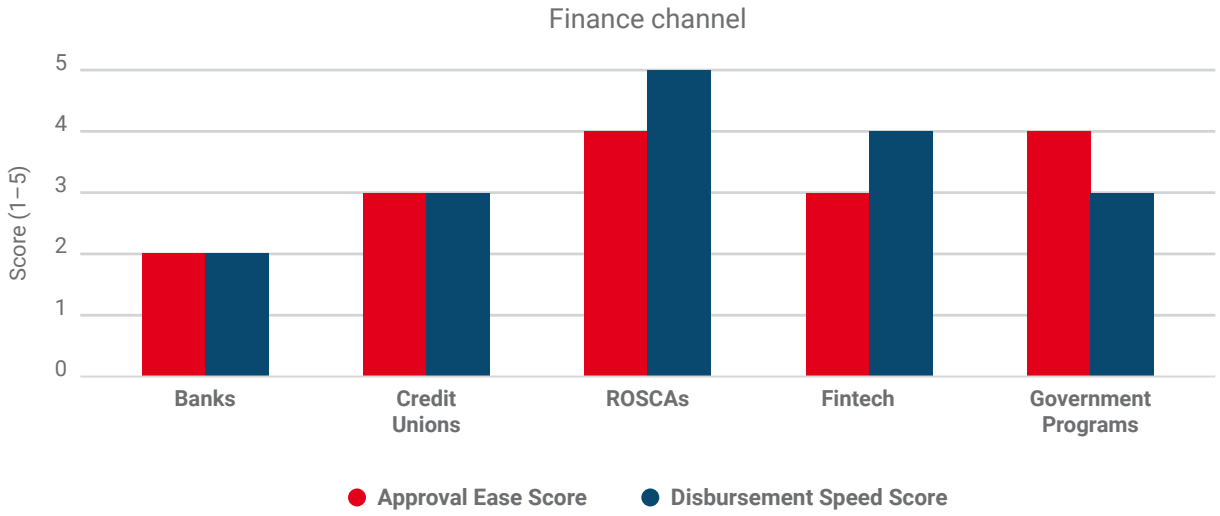
## Cultural Barriers

Gendered business choices affect formal finance participation and access to growth capital. Risk aversion linked to formalization leads to informal finance choices and gendered divisions in business sectors; for example, more women can be found in service sectors or cottage industries. Sampling showed that **70 per cent of women-owned MSMEs avoided formal financial systems due to perceived 'red tape' or complex requirements or structures.** In contrast, 30 per cent of men-owned MSMEs expressed a resistance to formal banking structures, indicating a gendered cultural resistance. Similarly, more than 50 per cent of women initially operated unregistered businesses, citing taxation, registration fees and government oversight as considerations. With informal MSME activity, women are more likely to co-mingle personal and business funds, which hinders access to financial planning, mentorship, reporting and financing through loans, grants, guarantees and equity partnerships.

## Access to Finance Effectiveness and Gains

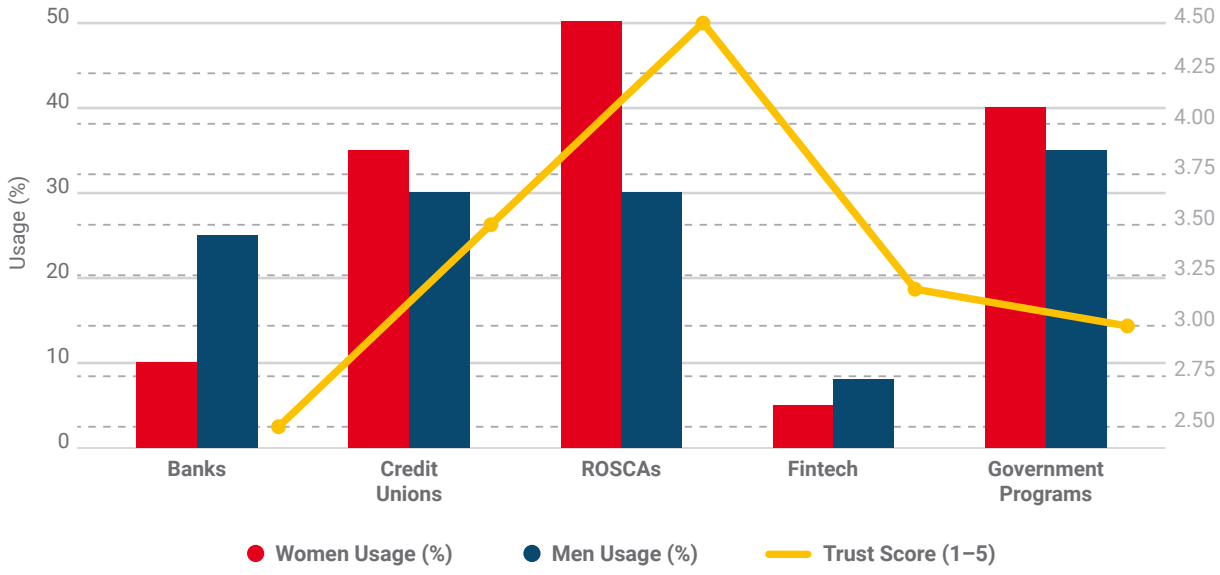
There are correlations between financial channel usage and MSME owners' perceptions of trust. Complexity of application processes and historical approval and disbursement rates also contribute to trust rankings. This assessment analysed gender-specific trends among MSMEs and their usage of various platforms and frequency of accessing financial channels (i.e., banks, credit unions, ROSCAs and Fintechs). A score between one to five (5 being the highest) was then assigned based on reported ease of access and speed for processing, compared them to the business costs to determine trust ratings. ROSCAs score highest for both ease (4/5) and speed (5/5) with simpler processes and faster disbursements. Traditional banks rank lowest in both categories, as banks have perceived complex requirements and slower processes (**Figure 3**). Fintech and credit unions offer moderate ease and speed, which presents an opportunity for expansion with new or bespoke products. Government programmes are trusted, but often face bureaucratic delays and are viewed as inaccessible, particularly if some programmes require Cabinet approval as part of the loan application process.

**Figure 3. Approval ease and disbursement speed by financial channel**



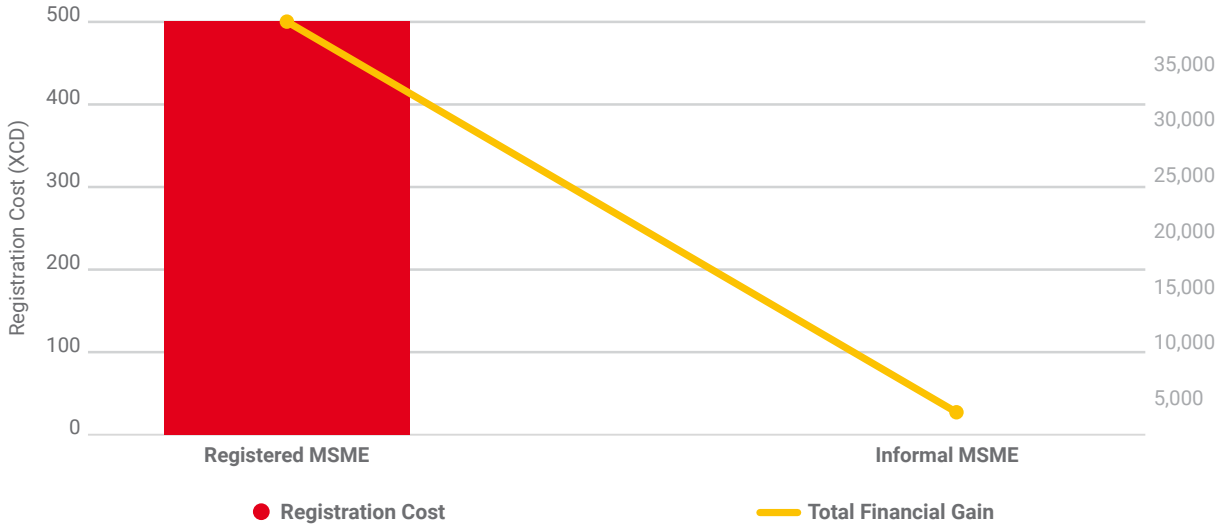

Women prefer informal or semi-formal financing due to its greater accessibility, community trust and fewer formal requirements. Fintech has significant potential, but requires more outreach, education and trust-building, especially for women and youth. ROSCAs emerge as the most trusted (4.5/5), whereas credit unions and Fintech options have medium trust ratings, between 3.2 and 3.5 (**Figure 4**). Banks and government programmes rank the lowest by both women and men, with lower usage of banks by women and lower usage of government programmes by men.

**Figure 4. Finance channel usage by gender and trust score**



**Formalization creates financial leverage, but also creates perceived distrust, bureaucratic complexity and lack of awareness of benefits, which leads to lower registration rates.** Informal businesses are often unable to tap into value chains, grants and tax incentives; yet, registered MSMEs can pay an average of XCD 500 for registration[57], which includes name reservation and registration, and other miscellaneous preparation documents. With formal status, MSMEs can access grants, loans and tax reliefs in the amount of XCD 38,000 or more, depending upon the financing facility. By contrast, informal MSMEs do not pay the registration fee, but are often limited to a maximum of XCD 3,000 in informal funding or micro-grants. In other words, based upon registration alone, on average, formal MSMEs can access a gain of up to 7,600 per cent over the cost of registering. By rating access to services (e.g., non-cash sales, partnerships, public contracts) on a scale of one to five, the return on investment for registration is high (**Figure 5**).

**Figure 5. Cost versus financial gain of business registration**




MSMEs shared that **high borrowing and banking costs (interest rates and fees) deters MSME owners from formalizing the financial arm of their businesses.** Informal financial processes were viewed as gaps in their financial history, i.e., cash flow that made them riskier borrowers. Women-owned MSMEs were more likely to factor in care considerations (i.e., household and childcare) into the business loan application process, even before approaching the financial institution.

57 Government of Saint Lucia Registry of Companies and Intellectual Property.

## Marginalized Groups

**Access to structured programmes promotes performance of marginalized groups in accessing financing and skills development.** A review of recipients of the YEA and Youth Enterprise Equity Fund (YEEF) show that financing under these programmes allowed participants to receive higher amounts of financing on average. This amounted to an average of XCD 5,000 financing lines under the programmes, compared to an average of XCD 2,000 from personal or informal sources. In addition, youth MSMEs receiving YEA or YEEF financing, training and mentorship had higher survival rates (75-80 per cent), compared to non-participants (50 per cent); thus, resilience is tied to training and access to capital, especially for underserved youth. Business registration, which facilitates access to YEA and YEEF can be a barrier for youth seeking to grow their businesses.

Other marginalized groups include persons with disabilities, survivors of gender-based violence, migrants and former inmates. In Saint Lucia, persons with disabilities make up about one per cent of the population, of which 56 per cent have a physical (limb) disability, 31 per cent have a visual disability and 12 per cent have a hearing disability.[58] Loan facilities, training programmes and business facilities, however, do not typically accommodate person with disabilities, as they are not considered a high-volume group. The gap in support for persons with disabilities is supplemented by non-governmental organizations (NGOs), such as NCPD. There are also programmes in place to support former inmates and women from various backgrounds, but there is little mention of support for migrants. For financial institutions, there is nothing that differentiates women, youth or persons with disabilities from seeking access to financing. Centralized, paper-based processes often require standardized financial recordkeeping and are highly subjective, based on personal interactions with loan officers, which can serve as a barrier for MSME owners that are based outside of central (urban) locations and who have lower levels of confidence and/or distrust in formal institutions.

There were concerns expressed about childcare barriers, accessibility of online trainings and personal safety when attending evening/night trainings. Childcare barriers that affect training access have been addressed by some agencies, such as the Department of Gender Affairs and some UN agencies, through the provision of on-site childcare. Concerns about the safety of women attending evening/night training sessions were shared and most related to access to safe transportation options and walking alone at night in more rural or 'deserted areas'. Online training gaps included spotty internet connections and 'dead spots', as well as closed rural data centres run by the Department of Innovation.[59]

Training sessions should be co-designed with potential participants to confirm accessibility options and preferred training times; this approach should lead to higher levels of participation and more effective adoption of approaches among participants.

58 Retrieved on 18 April 2025 from: Disability Data Portal.

59 According to respondents from the government, climate concerns emerged as one rural access centre was closed due to coastal erosion that has now led to the building being compromised and eventually to be submerged.

## Climate Vulnerability and Insurance Gaps in MSMEs

Climate vulnerability influences the amount and frequency of financing sought by MSMEs. In Saint Lucia, agriculture and tourism are priority sectors, however, these sectors have seen higher levels of climate vulnerability, compared to the digital economy, education and information and communications technology (ICT) sectors. Climate change disproportionately affects agriculture, fisheries and water sectors where women are heavily present. There are also gender gaps in MSME's ownership of assets and ability to recover, and to access materials needed to improve their resilience and ability to adapt to climate change. These risks are tied to insufficient financial protections built into existing financial products, particularly lack of insurance coverage, including life, health, business and asset insurance.

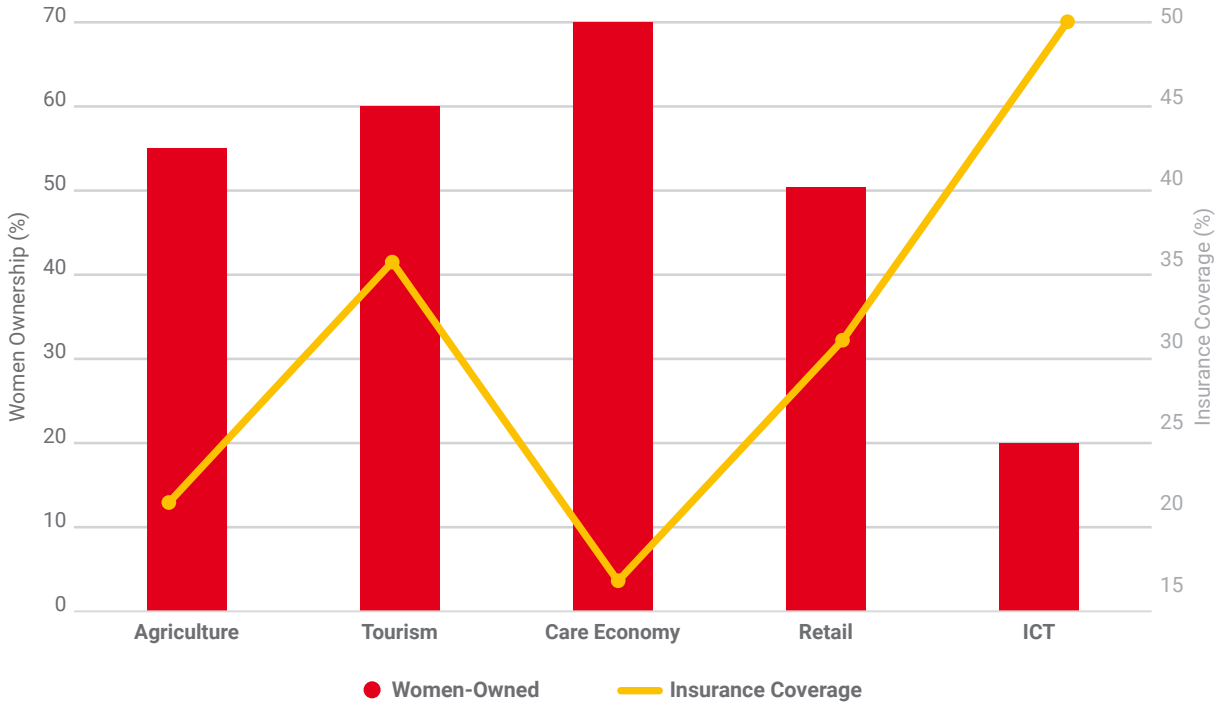
Insurers differentiate pricing by industry class, using hazard groupings, class codes and rate relativities to reflect each sector's expected loss potential and risk appetite. For instance, MSMEs in the agriculture sector are viewed as more prone to weather-related events and less likely to recover quickly; thus, smaller farms require insurers to hold more capital, which make insurance policies more expensive to sell individually. Tourism is also considered an at-risk sector, due to its reliance on seasonal tourist flows and its limitations due to harsh weather-related events. Tourism-based businesses are often required to have insurance coverage, as part of its accommodation and tour offerings, but often have low rates of compliance, unless the business works directly with a larger enterprise, such as cruise ships. Lastly, care jobs, specifically child and elder care, are often not insured, due to the lower underwriting appetite for small providers and thinner margins to meet compliance costs.

In Saint Lucia, insurance coverage in any sector requires financing that is not necessarily tailored to the seasonal and/or informal realities of MSMEs. There are agricultural cooperatives that seek to fill this insurance gap, such as the Saint Lucia Black Bay Farmers' Co-operative (BBFC)[60], which offers parametric[61] group insurance coverage or pooled finances that are mobilized in response to disasters. In general, insurance coverage for MSMEs remains a gap in Saint Lucia. While women have higher rates of business ownership in the care, tourism and agriculture sectors, there are growing concerns that women-owned MSMEs are less resilient. Gendered ownership of less insurable businesses creates a resilience paradox, which means that businesses most impacted (i.e., women-owned MSMEs) are least protected by existing recovery systems. This assessment found that respondents in these sectors reported no business insurance coverage, although some had asset insurance for property, such as buildings and vehicles (**Figure 6**).

60 Climate Investment Funds (2021). *Saint Lucia's Experience with Private Sector Climate Adaptation.* Climate Investment Fund: Washington, DC, USA. Retrieved on 18 November 2025 from: Saint Lucia's Experience with Private Sector Climate Adaptation.

61 The core benefit of parametric insurance is tied primarily to disaster coverage and initiated when a catastrophic event occurs, with clear and rapid payment triggers.

**Figure 6. Women ownerships vs. insurance coverage by sector**




There are climate-sensitive resilience gaps between women- and men-owned MSMEs. Given that women-owned MSMEs have higher levels of informality, they are less likely to be insured, lowering their ability to recover. Sectoral exposure to climate risk versus insurance uptake was also considered and a score of one to five was allocated to MSMEs based upon their ability to adopt climate sensitive practices and/or purchase insurance. Only 35 per cent of MSMEs in the tourism sector, 20 per cent in the agricultural and agro processing sectors, and 15 per cent in the care sector had insurance coverage. With the exception of the agricultural sector, women are predominantly business owners and workers in the tourism and care sectors, indicating that women face a higher exposure to climate shocks. Major disruptions lead to repayment gaps and defaults, and loss of business, and is viewed as a barrier to access to finance.

**Micro-insurance programmes are not built into existing loan portfolios for small businesses.** There are parametric insurance policies that offer microinsurance to individuals and businesses through facilities, such as the Caribbean Catastrophe Risk Insurance Facility (CCRIF)[62] and Climate Risk Adaptation and Insurance in the Caribbean Project (CRAIC).[63] There are also examples of indemnity-based insurance for some types of financing in banking institutions, such as the Scotia Insurance Caribbean Limited (subsidiary of Scotiabank), which offers credit protection insurance specific to credits cards (personal

62 The Caribbean Catastrophe Risk Insurance Facility is a Caribbean-owned and operated insurance facility that launched the world's first traditional and capital market backed financial insurance instrument in 2007. The group now has 30 Member States and was restructured in 2017 to add a new portfolio. Retrieved on 18 November 2025 from: CCRIF SPC.

63 Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (2019). *Policy Brief: Linking Social Protection with Climate Resilience & Adaptation.* Caribbean Catastrophe Risk Insurance Facility SPC. Retrieved on 18 November 2025 from: Linking Social Protection with Climate Resilience and Adaptation.

and small business), residential mortgages and personal loans.[64] Personal loan security also exists for non-banking financial institutions, with credit unions, such as the Saint Lucia Teacher's Credit Co-operative Ltd., offering loan protection on personal loans backed by CUNA Caribbean Insurance Society Ltd. and Guardian Life and Health Insurance.[65] These options require MSMEs to meet the criteria for business loan applications and insurance coverage separately, which requires MSMEs to invest time to apply for each product and manage each portfolio in isolation.

Insured loan products offered through financial institutions creates flexibility and ease of access for MSMEs. Financial institutions can also benefit from insured loan products, particularly if those products are built with a sub-regional focus and allow for risk-pooling, portfolio diversification and scalability, with a larger pool of potential clients. Insurers working with banking institutions are assured that the loan creates steady and predictable premium flows, further strengthened if the product is launched in partnership with development finance backing. One example of this is the Ri'aya product, which was developed in Jordan as a partnership between a microinsurance group, government department and local insurance company. Ri'aya focuses on women entrepreneurs and offers micro health insurance to promote business continuity, particularly if the business owner becomes ill, has a child or requires support post-partum.[66] The role of government as an enabler allowed financial institutions to collaborate in a more meaningful way, adding social impact to business processes of lending and insurance.

At the time of this assessment, there were no examples of combined commercial loan-insurance packages in Saint Lucia that incorporate business interruption or disaster recovery insurance as part of the loan package. Also, there were no examples financial institutions with standardized policies for tenor extension due to climate-related events.[67] There were several MSME owners that were investigating insurance options, but were faced with similar questions and processes for this paid service, as were encountered as part of their application for financing (e.g., loan, grant).

**Climate vulnerability narrows MSMEs' access to business supports, such as incubators, ICT hubs, training and post-disaster services.** Storms, floods, and coastal erosion can damage the infrastructure can cause disruptions to power and telecommunications that business support services depend on, and force public agencies to suspend or relocate their operations. For example, the Department of Innovation's Canaries data centre is under threat due to coastal erosion. In Saint Lucia, national planning documents flag coastal erosion as a growing risk to critical coastal assets; thus, the ongoing loss of local digital access illustrates how shoreline change can directly jeopardize business support facilities and services. Climate vulnerabilities serve as a significant barrier to MSME's, including their ability to grow and scale-up.

64 Retrieved on 14 August 2025 from: Insurance.

65 St. Lucia Teachers' Credit Co-operative Ltd. Retrieved on 14 August 2025 from: Insurance.

66 Microinsurance: The win-win-win value proposition. Women's World Banking, 6 January 2014. Retrieved on 14 August 2025 from: Microinsurance: The win-win-win value proposition.

67 Tenor extension refers to the lengthening of a loan's remaining term, so that the borrower has longer to finish repaying. This can be triggered automatically if standardized business-resilience clauses are integrated into loans for MSMEs. Although no standardized approach was found, banks and credit unions do offer extensions based on the assessment of individual borrowers. One exception was during the COVID-19 pandemic, where block extensions were authorized by some financial institutions.

## Sector-Specific Scaling Potential of MSMEs

**Scaling potential and survivability affect MSME's ability to access financing.** A score of one to five was assigned to sectors based upon their ability to access funding, export potential, market strength and existing infrastructure/supports. Based upon these scores, it was evident that there were some sectors that demonstrated the potential to scale-up, particularly for women and youth.

Agro processing scored the highest at 4.25, with a strong market, export potential and funding access; whereas ICT, agriculture and tourism each scored 3.75. ICT has the potential for export and high growth, but is restricted by reduced financial allocations under existing government programmes in the Department of Education, Department of Sustainable Development, and Department of Innovation, coupled with de-prioritization by some technocrats or policy leaders.

Agriculture and tourism are locally prioritized and have strong export growth, but are constrained by capital access, which makes it less accessible for youth. Lower scaling sectors are care, manufacturing and retail, with care and retail businesses having high participation among women and youth. Manufacturing has a solid export base, but needs greater access to spaces and can experience retail face market saturation; whereas care work has high participation, but weak funding and export potential.

Women are involved in sectors that have potential scalability. This assessment sampled MSMEs with women leading about 70 per cent of care businesses, 60 per cent of agro processing businesses, 55 per cent of agricultural businesses, and 50 per cent of tourism businesses (**Figure 7**). Agro processing is the most 'ready-to-scale' sector with strong gender leadership, export capacity and institutional support. ICT also offers major growth potential, but has limited involvement of women and few women in leadership positions, which indicates a gender inclusion gap in the ICT sector.

**Figure 7. Women's leadership vs. sector scaling across sectors**

MSMEs have high social and gender equity impact, but are considered high-risk and are under-supported. Scaling potential is often mismatched with gender participation, which suggests missed opportunities for inclusive economic growth. Digitization of businesses and the promotion of women in ICT can promote opportunities for women and MSMEs**. Box 1** highlights Pezesha, a Fintech solution in Kenya, that is an example of a success story of financial solutions designed and led by women, which serves as a bridge to accessing finance.

**Box 1. Pezesha (capital enabler) – Fintech Solution (Kenya)**

Pezesha, which translates to capital enabler, was founded by Hilda Moraa in 2017. Pezesha provides business-to-business digital loans to MSMEs. Verdant Capital reported that Pezesha delivered more than 100,000 capital loans to MSMEs in Ghana, Kenya and Uganda between 2020-2022. The system is designed with investor-financed debt notes, which allows Pezesha to provide loan application processes that can be done via the Pezesha SME loan app or via its website.

The Biashara loan offers interest rates of two to four per cent, along with minimal processing fees of 100 Kenyan shillings (KES, equivalent to USD 0.77) and a 12-month maximum repayment period for loans KES 10,000 to KES 2,000,000 (equivalent to USD 77 to USD 15,400). Businesses must be registered with a valid business permit and operational for six months, as well as provide a bank statement for six months.

Pezesha also provides application programming interfaces, credit scoring (patascore) and complimentary financial education training for business owners. In 2022, Pezesha was able to secure USD 11 million from investors, and in 2024, an additional USD 1 million was secured from development partners for data science capacity building, credit modeling, and fraud detection and prevention.

The Pezesha model offers a digital-based solution to provide accessible short-term financing for MSMEs. The incorporation of credit monitoring and scoring as part of the solution provides a dual purpose for MSMEs. Six months after the launch of Pezesha, it created a monitoring mechanism for businesses, which provides a basis for credit rating and risk assessment for MSMEs, as they seek to access larger loan amounts.

**Source:** Author's adaptation of content from Pezesha website and other online sources.

# Conclusions and Recommendations

Systemic barriers exist in Saint Lucia, despite women and men having similar approval rates for loans. This is most evident as women continue to face lower financial inclusion, amplified by less formal banking engagement, applications for smaller loan amounts, and higher risk ratings attributed to greater or sole household and family care considerations. Women are also disproportionately more likely to co-mingle personal and business funds, and to be less willing to navigate largely paper-based, in-person banking systems.

This assessment had three key conclusions related to vulnerability and financial gaps, access to finance channel effectiveness, and investment strategies and financing.

## Address Vulnerability and Financial Gaps

Women-owned MSMEs face disproportionately higher losses due to asset vulnerability, low financial buffers and lack of insurance in the face of climate events (e.g., floods, hurricanes) and other sudden or prolonged environmental events. **Financing and approval hurdles** deter many women and youth from insuring or formalizing their businesses. Many women-owned MSMEs are in industries with assets that are not covered by traditional business-related insurance policies, such as hair and beauty, care work and cottage industries. Lastly, insurance products are often **not tailored to MSME realities** (e.g., size, seasonality, informal operations).

Recommendations related to this conclusion include:

- **Educate MSMEs about the benefits of registering their businesses** – Publicize return on investment data as it relates to formalization, and use infographics to make the data consumable, and use MSME testimonials to promote youth and women-owned MSMEs through BSO, financial institutions and government offices.

- **Promote clear incentives and simple accessibility for formalization** – The use of digital (mobile-first) business registration systems with simplified workflows and bundled financial starter kits (e.g., grants, loans, tax breaks) could encourage businesses that are starting up and those that are currently informal or moving from micro or small business status, to move beyond survival mode to structured cooperation.

- **Promote pathways for informal to formal financial integration** – This can include digitizing and regulating ROSCAs and informal groups to generate credit histories, facilitating partnerships among cooperatives,

credit unions and banks, and developing dual-wallet systems[68] that separate personal and business finances for MSMEs.

## Improve Access-to-Finance Channel Effectiveness

Women-owned MSMEs often prefer informal or semi-formal financing centred around community trust and personal networks, as they view it as being more accessible. Financial institutions, both private and government-funded, are centralized primarily in more urban areas and are paper-heavy. These processes alienate women, rural residents, and micro-entrepreneurs that find the system inaccessible or with too much 'red tape'. Fintech is being adopted for personal use, but greater education, trust-building and awareness is needed to encourage adoption among small businesses. Financial products are processed and disbursed along rigid lines at times requiring MSMEs to report on the use of funds or attaching timelines to the spending of approved funds.

Recommendations related to this conclusion include:

- **Adapt and create lines of credit or more flexible unsecured loans** that offer more flexibility for use and less scrutiny; this should improve ease of access to funds needed to support MSMEs cash flow and access to raw materials.

- **Replace collateral requirements with behaviour-based scoring** using mobile transactions. Provide free digital recordkeeping apps to start-ups and MSEs, especially informal businesses. Continue to employ dedicated MSME advisors at banks to help applicants complete documentation and appeal rejections.

- Create **community-led formalization drives** with peer mentors.

- **Embed financial literacy and proposal writing assistance in loan and grant programmes** that extend beyond a one-day interaction. The processes for mentoring and providing ongoing assistance over a three to six month period should be explored, with follow-ups on progress over a two-year period. This approach should re-engage MSME owners and promote medium-term monitoring structures to track the effectiveness of business support programmes.

- **Mandate gender-disaggregated data tracking** in all financial institutions and government grants.

- Scale-up **YEA** and other complementary youth-focused programmes.

- Tie grant disbursement to **milestone achievements,** such as employment creation.

- Develop **youth-friendly platforms** that integrate training, mentorship and access to capital.

68 A dual wallet is a hybrid decentralized finance that combines custodial (traditional banking) and non-custodial (user autonomy/ full control) wallets, such as Singapore's Singpass or Nigeria's Zappy.

## Transform Investment Strategies and Financing

MSMEs see the benefit of training, but have limited access to ongoing mentoring and resilience protections that prioritize sectors that have higher participation of marginalized groups. One request was that trainings incorporate **risk literacy** and **financial resilience** tools. Extended training timelines, particularly in the same day, were less accessible for MSMEs, if held in person, but there was an interest in both online and in-person training. Consultations should be done with MSMEs to co-create products and toolkits that enhance resilience and prioritize growth.

Recommendations related to this conclusion include:

- **Create opt-in micro-insurance products** that are bundled with MSME grants or working capital loans; this initiative should be led through financial institutions and will require alignment to the parameters under the Consumer Credit Act.
- **Subsidize insurance premiums** for women and youth in climate-sensitive sectors through public-private partnership.
- **Develop resilience kits** that combine savings tools, credit buffers and digital alerts.
- **Prioritize sectors that have higher participation of women and youth,** specifically agro processing, care, ICT and sustainable tourism sectors.
- **Use cooperatives, export hubs and public-private incubators,** such as Export Saint Lucia's systems, to scale-up MSMEs.
- **Co-design training and financial products with MSMEs that incorporate accessibility features,** such as transportation, online/mobile options, enhanced ICT infrastructure tools, and childcare.

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