OPTIMIZING INNOVATIVE FINANCE FOR UNDERSERVED GROUPS PROGRAMME

ANTIGUA AND BARBUDA **2025**

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Sustainable Development Goals

1 No Poverty
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
13 Climate Action
14 Life Below Water
15 Life on Land
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Acronyms

ABAPD	Antigua and Barbuda Association of Persons with Disabilities
ABDB	Antigua and Barbuda Development Bank
ABHTA	Antigua & Barbuda Hotels and Tourism Association
ABIA	Antigua and Barbuda Investment Authority
ABIPCO	Antigua and Barbuda Intellectual Property and Commerce Office
ABST	Antigua and Barbuda Sales Tax
ACB	Antigua Commercial Bank
AI	Artificial Intelligence
ANBROP	Antigua and Barbuda Network of Rural Women Producers
BSO	Business Support Organization
CAF	Calvin Ayre Foundation
CARIBCAN	Caribbean/Canada Trade Agreement
CARICOM	Caribbean Community
CARIFORUM	Caribbean Forum
CEDAW	Convention on the Elimination of all forms of Discrimination Against Women
CIWiL	Caribbean Women in Leadership
CSO	Civil Society Organization
DoE	Department of Energy
ECAB	Eastern Caribbean Amalgamated Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECPCGC	Eastern Caribbean Partial Credit Guarantee Corporation
EDP	Prime Minister's Entrepreneurial Development Programme
GARD	Gilbert Agricultural and Rural Development Center

GBV	Gender-Based Violence
GDP	Gross Domestic Product
GNI	Gross National Income
GoAB	Government of Antigua and Barbuda
HDI	Human Development Index
IMF	International Monetary Fund
IT	Information Technology
MCCA	Methodist Church in the Caribbean and Americas
MSE	Micro and small enterprises
MSME	Micro, small and medium-sized enterprise
NCD	Non-Communicable Diseases
NPL	Non-Performing Loans
NVRCD	National Vocational and Rehabilitation Centre for Disability
OAS	Organization of American States
OECD	Organization for Economic Co-operation and Development
OECS	Organization of Eastern Caribbean States
PPP	Purchasing Power Parity
SDG	Sustainable Development Goals
SIDS	Small Island Developing States
STEM	Science, Technology, Engineering, Mathematics
TVET	Technological and Vocational Education and Training
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
USA	United States of America
USD	United States Dollar
WEE	Women's Economic Empowerment
WHO	World Health Organization
WIMAC	Women in Maritime Association Caribbean
XCD (EC$)	East Caribbean Dollar

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 Joint Programme on Innovative Finance for Underserved Groups) is being implemented through the Joint SDG Fund. The 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) 2025 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, direct stakeholder engagement and field observations. Interviews were conducted with 76 stakeholders, of which 82 per cent were women. Interviews were conducted in-person and virtually, and via focus group discussion. In addition, some stakeholders shared written feedback in response to a set of standardized questions that were shared by the programme representative. MSME owners made up 58 per cent of participants, which included sole proprietors and corporations. Participants were identified through stakeholder listings provided by the programme team and recruited through an open call. Agro processing MSMEs that create food, health and wellness products represented the largest portion of MSME participants. 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 insight into the actual performance of financial institutions or 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

Antigua and Barbuda is a Small Island Developing State (SIDS) and 'high human development' country. Still, however, the country is highly vulnerable to climate change, including hurricanes, and has a small internal market and limited economies of scale.[2] Antigua and Barbuda has ratified and signed on to numerous international conventions and agreements, including the 2030 Agenda for Sustainable Development, and has adopted national policies aimed at achieving SDG 5, which is to achieve gender equality and empower all women and girls by 2030. To achieve SDG 5, Antigua and Barbuda has committed to addressing four structural challenges as part of a regional approach to advancing gender equality. The four structural challenges include: socioeconomic inequality; persistent discrimination, violence, inequality and patriarchal cultural patterns, and the predominance of a culture of privilege; sexual division of labour and unfair social organization of care; and a concentration of power and hierarchical relations in the public sphere.[3]

Findings

There is a mismatch between the ambitions of MSMEs and the systems meant to support them. The seven prominent barriers that MSMEs face when it comes to achieving their ambitions include: social equity and gender dynamics; critically constrained access to finance; infrastructure and resource gaps; bureaucratic red tape and disjointed institutional support; MSME skills and organizational capacity; reliance on informal networks; and climate vulnerability. Other common challenges faced include: banks' resistance to non-salaried borrowers; collateral demands regardless of loan size; slow and opaque processing; and weak pathways for scaling up from micro to small and medium enterprises. The current entrepreneurial environment can be described as 'vision abundant', but 'traction scarce'.

Women's burden for care responsibilities shapes their appetite for risk and access to training, and lenders' perceptions of their viability. In particular, women in their thirties and forties are often faced with care responsibilities, which influence their borrowing and business appetite. Women-owned MSMEs that must prioritize care responsibilities are less likely to apply for loans, and often prefer low-risk, seasonal options, or remain in full-time employment while running a part-time business on the side. Informal expectations of male endorsement during financing were experienced by less than 20 per cent of MSME's sampled during this assessment, which indicates that while the process of financing is meant to be gender-neutral, there are informal, cultural barriers that women-owned MSMEs experience.

Geography also compounds unequal access, as Barbuda's physical distance from financial institutions means that MSMEs are more reliant on centralized services in Antigua. Youth and persons living with disabilities also expressed their concerns about systemic exclusion, inaccessible forms, complex borrowing

2 Economies of scale represent the potential benefits of having a larger operation. In theory, larger operations are able to increase production, buy higher quantities of goods in bulk, and rely on process efficiencies. When these benefits are captured, a company is capitalizing on economies of scale as it is accomplishing more efficient use of resources due to its size.

3 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

requirements and minimal accommodations in training, particularly women-owned MSMEs with care responsibilities and for persons with disabilities, which further narrows who can become 'bankable'.

Financing mechanisms are the tightest chokepoint for MSMEs. Although most financial institutions and government services promote short turnaround times for financial products[4], the average timeline facing MSMEs is approximately 24 weeks (6 months) with banks, and three to four weeks (one month) with credit unions. Public sector products, such as loans and grants, can take even longer with some decision timelines being dependent on Cabinet agendas and scheduling, and extending processing times to several months. With no operational national credit bureau[5], lenders defer to traditional risk mitigation tools (i.e., collateral), which can sometimes make up more than 40 per cent of the loan's value or proof of salaried income. This approach automatically places youth, caregivers and retirees at a disadvantage, given their limited financial history, insufficient monthly income and/or conflicting financial responsibilities, which are elements of the business loan process. Public initiatives, such as Prime Minister's Entrepreneurial Development Programme (EDP) and Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC), are characterized as having shifting rules, caps, staff unfamiliarity and paperwork, which undercuts their uptake. Fit-for-purpose repayment schedules and digital finance remain underdeveloped by financial institutions and are inaccessible to MSMEs.

Barbuda illustrates both the constraints and possible adaptations. Communal land facilities that are meant to embed social stewardship and resilience collide sharply with the individual nature of most MSMEs, as well as financial institutions' default to collateral-based lending practices. Barbuda's small population and thin infrastructure further magnifies transaction costs, which makes it less financially viable than Antigua for financial institutions. Yet, a pilot communal revolving fund from the United Nations Environmental Programme (UNEP) and Department of Energy (DoE) disbursed 66 resilience loans with strong women's participation, which suggests that government-backed guarantees, remote application and disbursement, and selective digital finance (Fintech) could widen access to funding. Ultimately, strengthening trusted business support organizations (BSOs), such as the Gilbert Agricultural and Rural Development (GARD) Centre, coupled with programming under the Directorate of Gender Affairs, and aligning government processes, improving data collection and monitoring tools, tailoring products to sector cashflows, and integrating climate/insurance features would move MSMEs from coping to scaling.

Conclusions

Building inclusive, adaptive, and accessible systems is critical for long-term MSME resilience and scalability. Success among MSMEs is strongly influenced by adaptability, persistence, community networks and external partnerships, such as with tertiary education, non-profits and multilateral agencies. Financial products offered by financial institutions and government agencies are often misaligned with the realities of informal and micro businesses, and do not align with the goals or capacities of these businesses.

4 Financial products are designed by financial institutions for MSMEs or individuals that allow them to access, manage or use money (e.g., loans, insurance or stocks).

5 A national credit bureau was launched, but was not adopted by all financial institutions.

Innovative finance should be incorporated into three significant areas:

- **Accessibility,** which is visibility, ease of access and responsiveness of finance mechanisms. The application process should be simple and application decisions, along with disbursement of approved funds, should be a seamless process. Gaps in any areas of accessibility can greatly reduce the effectiveness and efficiency of an innovative finance product.

- **Technology** would allow for more inclusivity, regardless of age, disability status or geographic location. This requires an upskilling of MSMEs interested in accessing financial products through other avenues. By increasing MSMEs familiarity with the application process and preparing them prior to arrival at the financial institution, the time burden on financial institution staff to process MSME applications should be reduced. Similarly, digital solutions to assess and categorize MSME risk, based on industry, years in operation, type of business (e.g., sole proprietorship, partnership, corporation) and financial history could improve the objectiveness of financial institution loan officers assessing applications and minimizing the risk of unconscious bias.

- **Adaptability** of financial products to ensure they are responsive and can adapt to changes in policy, finance and physical environment. This could include quarterly performance reviews to monitor delivery and government incentives to promote financial institution lending among MSMEs or similar programmes to reduce direct government financing of MSMEs, and stimulating more private sector growth.

MSMEs are vulnerable to financial exclusion. This assessment found that MSMEs face disproportionately higher losses due to asset vulnerability, low financial buffers and lack of insurance in the face of climate events, such as floods and hurricanes, and other sudden or prolonged environmental events. Financing and approval hurdles deter many MSMEs from insuring or formalizing their businesses. Women and youth-owned businesses are often in industries (e.g., hair, beauty, care work and cottage industries) with assets that are not covered by traditional business-related insurance policies, and financial products are often not tailored to MSME realities (e.g., small size, seasonality and informal operations). Moreover, women-owned MSMEs face compounding barriers related to care burdens, social expectations and financial discrimination; women's age and ability can also be factors of exclusion through unconscious bias under existing loan products within financial institutions.

Based upon these findings, it is recommended to:

- Innovate financial tools and programmes

- Create adaptive finance mechanisms that meet short, medium and long-term needs of MSMEs

- Expand communal loan models

- Strengthen financial literacy

- Improve scalability through shared infrastructure for rural and underserved areas

- Safeguard traditional land rights, while balancing MSMEs' ability to access finance

Informal financial practices persist due to barriers in formal financial systems. Women and youth-owned businesses often prefer informal or semi-formal financing centered around community trust and personal networks, as they view such financing as being more accessible. Private and government-funded financial institutions are centralized, urban-centric and paper-heavy. Groups that cannot meet the extensive requirements set out by financial institutions revert to informal mechanisms that sustain business operations, but limit growth.

Based upon these findings, it is recommended to:

- Simplify formalization and incentivize registration
- Decentralize financial services through mobile banking units and community finance centers
- Invest in Fintech awareness and access through targeted education for MSMEs
- Redesign MSME-focused products by offering flexible repayment plans, simplified application processes and accessible customer service
- Partner with existing BSOs and civil society organizations (CSOs) to reduce replication of business supports

MSME networks and mentoring require improvements. MSMEs understand the benefits of training, but have limited access to trainings and mentoring, as well as resilience protections that prioritize sectors that have higher participation of marginalized groups.

Based upon this finding, it is recommended to:

- Promote mentorship networks with sector-specific guidance
- Design flexible training models, including hybrid courses and modular, self-paced content
- Co-create toolkits with MSMEs that focus on sector-specific resilience, growth and financial risk management
- Create a single-window digital portal that can streamline business registration, financing and regulatory support

Introduction

The twin-island state of Antigua and Barbuda has a 'very high' human development index (HDI) score, but is seeing a rise in marginalized and vulnerable communities, partly due to the country's physical location in a hurricane belt, and small size of the country, as well as its relatively small population, high dependency on exports, and limited ability to scale for trade. Antigua and Barbuda is only 440 km^2 and consists of three main islands – Antigua, Barbuda and Redonda, the last of which is unpopulated. Antigua is the largest of the three islands at 173.8 km^2, and is home to 103,603 persons or 98 per cent of the population in 2024.[6] Barbuda covers 161.1 km^2, and is home to the remaining 2 per cent of the population.[7] Given the country's small physical size, it is considered a Small Island Developing State (SIDS).[8]

Legislation related to land ownership has been under scrutiny since 2019, particularly for the island of Barbuda. In Barbuda, land is communal; thus, land cannot be sold or prescribed, and all leases or sub-leases towards development must be approved by the Council of Barbuda.[9] Antigua does not have similar restrictions; in 2011, 51 per cent of Antigua's land was owned/freehold. Property ownership in Antigua is high, with 47 per cent of the population owning their dwelling unit, 27 per cent renting, and 16 per cent holding a mortgage.[10] It is also notable that in 2011, there were a near equal proportion of male and female heads of households, with married households making up about 27 per cent of the population.[11]

6 Retrieved on 4 November 2025 from: Infographics.

7 This is the author's estimation based upon 2011 Population and Housing Census data and averages; see, Statistics Division (2014). *Antigua and Barbuda 2011 Population and Housing Census: A Demographic Profile.* Government of Antigua and Barbuda: St. John's, Antigua. Retrieved on 4 November 2025 from: Antigua and Barbuda: 2011 Population and Housing Census.

8 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.

9 Barbuda Land Act of 2007 and Barbuda Land (Amendment) Act of 2017.

10 Statistics Division (2014). *Antigua and Barbuda 2011 Population and Housing Census: A Demographic Profile.* Government of Antigua and Barbuda: St. John's, Antigua.

11 Ibid, 2014.

Antigua and Barbuda's population is primarily monocultural, even with an immigrant population[12], and is showing signs that the population is aging. The World Health Organization (WHO) estimates that the population will increase by 1.9 per cent to 95,055 persons by 2050, with a larger aging population (i.e., the majority of the population will be over 44 years of age). On average, because women will live longer than men, this could lead to an increased feminization of the population and requirements for more services that accommodate women, specifically in relation to women's health.

Non-communicable diseases (NCDs) are the highest cause of death of Antigua and Barbuda, and attributed to 69.5 per cent of deaths in 2021.[13] NCDs are tied to diet, nutrition and health habits, which can be influenced by culture. Antigua and Barbuda's Statistics Division identified 11 ethnic groups, including Amerindian (Indigenous), with African descendants making up more than 80 per cent of the population. Within ethnic groups, diet (food choices) and the importance of physical activity and mental health support can be influenced by perceptions of 'normalcy'. Researchers have explored the links between diet and increased risks of hypertension.[14] In 2012, research led by the Government of Trinidad and Tobago's Ministry of Health found that diabetes is more commonly present among persons of Indian/Asian descent and can be attributed to lower rates of physical activity.[15] In addition, income and lifestyle choices, such as smoking and alcohol consumption, can also influence diet and overall health, contributing to NCDs. Other needs, such as housing, access to safe spaces (personal safety) and care are expected to become more pronounced over time.

International and Regional Commitments, and National Legislation

Antigua and Barbuda has ratified international and regional treaties and conventions, including the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children and the Convention of Belém do Pará, Beijing Declaration, as well as signed on to the Beijing Platform for Action and 2030 Agenda for Sustainable Development. To translate international commitments into action, Antigua and Barbuda has introduced at least 13 different pieces of national legislation and policies related to gender equality[16] and the empowerment of women.

12 The United Nations Human Rights Office of the High Commissioner describes Antigua and Barbuda as a homogenous society, noting that non-black/African origin persons make up more than 80 per cent of the population. In addition, the World Bank estimated that immigrants made up 32.5 per cent of the population in 2024 (up from 30.6 per cent of the population in 2015).

13 Antigua and Barbuda Health data overview. Retrieved on 4 November 2025 from: Antigua and Barbuda.

14 Sacks, F.M., L.P Svetkey, W.M. Vollmer, L.J. Appel, G.A. Bray, D. Harsha, E. Obarzanek, P.R. Conlin, E.R. Miller, D.G. Simons-Morton, N. Karanja, P.H. Lin, M. Aickin, M.M. Most-Windhauser, T.J. Moore, M.A. Proschan & J.A. Cutler (2001). Effects on blood pressure of reduced dietary sodium and the dietary approaches to stop hypertension (DASH) diet. *New England Journal of Medicine,* Vol. 344, No. 1, pp. 3-10. Retrieved on 4 November 2025 from: Effects on blood pressure of reduced dietary sodium and the Dietary Approaches to Stop Hypertension (DASH) diet. DASH-Sodium Collaborative Research Group – PubMed.

15 Government of Trinidad and Tobago (2012). *Panamerican Steps Chronic Non-Communicable Disease Risk Factor Survey: Final Report.* Ministry of Health: Port of Spain, Trinidad and Tobago. Retrieved on 4 November 2025 from: Microsoft Word – Trinidad_ STEPS SURVEY- FINAL DRAFT-APR 12[1].doc

16 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.

In 2024, at the Sixty-sixth meeting of the Presiding Officers of the Regional Conference on Women in Latin America and the Caribbean, Antigua and Barbuda affirmed with other countries that there are four structural challenges to gender inequality, including: socioeconomic inequality; persistent discrimination, violence, inequality and patriarchal cultural patterns and the predominance of a culture of privilege; sexual division of labour and unfair social organization of care; and concentration of power and hierarchical relations in the public sphere.[17] This affirmation aligns with existing gender equality and economic development initiatives in Antigua and Barbuda.

In Antigua and Barbuda, legislative frameworks for businesses are considered gender neutral as business registration and government-backed financing are available for both women and men, with no amended criteria for either group. In the 2020 Ease of Doing Business Report, the World Bank found that business registration timelines were 19 days, the same for women and men.[18]

National Economy

In 2024, with a gross domestic product (GDP) of 2.22 billion[19] and annual GDP growth of 4.3 per cent[20], as well as a gross national income (GNI, current USD) of 2.12 billion[21], the World Bank categorized Antigua and Barbuda as a 'high-income' country. It is also notable that Antigua and Barbuda's GNI per capita, purchasing power parity (PPP, in current international $) was $32,060 in 2024.[22] In recent years, Antigua and Barbuda has carried a high-debt burden, partly due to post-hurricane recovery efforts (after Hurricane Irma in 2017), coupled with economic contractions during the COVID-19 pandemic (2020-2021).

In 2023, 85 per cent of Antigua and Barbuda's population aged 25 years and older had completed at least a lower secondary education[23] and 74 per cent completed at least an upper secondary education.[24] In addition, 78 per cent of the population was using the internet through either their home, work, school and/or mobile devices.[25] The country is also moving becoming more urbanized, with increased migration to St. John's, the capital; thus, the unemployment rate is highest in St. John's at 13.4 per cent, and lowest in Barbuda at 4.4 per cent, which houses the smallest proportion of the population. Prior to the COVID-19 pandemic, 84 per cent of the population worked outside of the home, with only 4 per cent being registered as home workers.[26] In 2023, women had a labour force participation rate of 69.6 per cent, compared to

17 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

18 World Bank (2020). *Antigua and Barbuda: Doing Business 2020.* World Bank: Washington, DC, USA. Retrieved on 4 November 2025 from: Ease of Doing Business – Antigua and Barbuda.

19 Retrieved on 1 November 2025 from: GDP (current US$) – Antigua and Barbuda | Data.

20 Retrieved on 1 November 2025 from: GDP growth (annual %) – Antigua and Barbuda | Data.

21 Retrieved on 1 November 2025 from: GNI (current US$) – Antigua and Barbuda | Data.

22 Retrieved on 1 November 2025 from: GNI per capita, PPP (current international $) – Antigua and Barbuda | Data.

23 Retrieved on 4 November 2025 from: Educational attainment, at least completed lower secondary, population 25+, total (%) (cumulative) – Antigua and Barbuda | Data.

24 Retrieved on 4 November 2025 from: Educational attainment, at least completed upper secondary, population 25+, total (%) (cumulative) – Antigua and Barbuda | Data.

25 Retrieved on 4 November 2025 from: Individuals using the Internet (% of population) – Antigua and Barbuda | Data.

26 Statistics Division (2014). *Antigua and Barbuda 2011 Population and Housing Census: A Demographic Profile.* Government of Antigua and Barbuda: St. John's, Antigua.

76.0 per cent for men.[27] Also, in 2024, an estimated 30 per cent of the population was at-risk of or living in poverty, with wealth being restricted to just over half of the population.[28]

Antigua and Barbuda's trade partners align with its geography, history and politics; thus, trade partners include the United Kingdom (UK), United States of America (USA) and neighbouring Caribbean countries, including both French and English-speaking overseas territories. As a constitutional monarchy, Antigua and Barbuda has strong trade relationships with the UK. The country is also a member of the Caribbean Community (CARICOM), Caribbean Forum (CARIFORUM)[29], Organization of Eastern Caribbean States (OECS)[30] and Eastern Caribbean Currency Union (ECCU). The ECCU operates under a common currency, the East Caribbean Dollar (code: XCD; symbol: EC$)[31], which is issued by the Eastern Caribbean Central Bank (ECCB). Antigua and Barbuda also engages in trade under both bilateral and multilateral agreements, such as the Caribbean/Canada Trade Agreement (CARIBCAN). Both the USA and Poland represent the largest trade partners for both imports and exports.[32]

In 2024, Antigua and Barbuda's tax revenues improved slightly to 16 per cent, but fell short of other ECCU nations.[33] This has created some fiscal gaps and prompted adjustments to tax rates, such as an increase from 15 to 17 per cent in the Antigua and Barbuda Sales Tax (ABST). In 2025, routine business concessions will also be reduced. Even with a high source of revenue from its citizenship, as a result of investment programmes and financial services, tourism remains a dominant industry, particularly for micro, small and medium-sized enterprises (MSMEs).[34] Both low and high seasons can affect business viability and external shocks, and travel patterns can derail customer access. From 2006-2025, visitor flows have shifted, with European visitors, primarily from the UK, gradually reducing in number and being replaced with visitors from the USA. Spending patterns have also shifted, with most visitors being cruise ship arrivals with lower spending averages, compared to stayover visitors. In 2024, visitor arrivals rebounded and surpassed pre-pandemic figures with a total of 330,281 visitors, of which 52 per cent came from the USA.[35]

27 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 4 November 2025 from: Human Development Report 2025 | Human Development Reports.

28 Robinson, M. (2024). Breaking the cycle of debt in Small Island Developing States: the Antigua and Barbuda experience. OCI: London, UK. Retrieved on 4 November 2025 from: ODI working paper.

29 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.

30 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).

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

32 Retrieved on 12 June 2025 from: World Integrated Trade Solution (WITS) | Data on Export, Import, Tariff, NTM.

33 International Monetary Fund (2025). *Antigua and Barbuda: 2025 Article IV Consultation – Press Release; and Staff Report.* IMF Country Report No. 25/96. Retrieved on 4 November 2025 from: Antigua and Barbuda: 2025 Article IV Consultation-Press Release; and Staff Report.

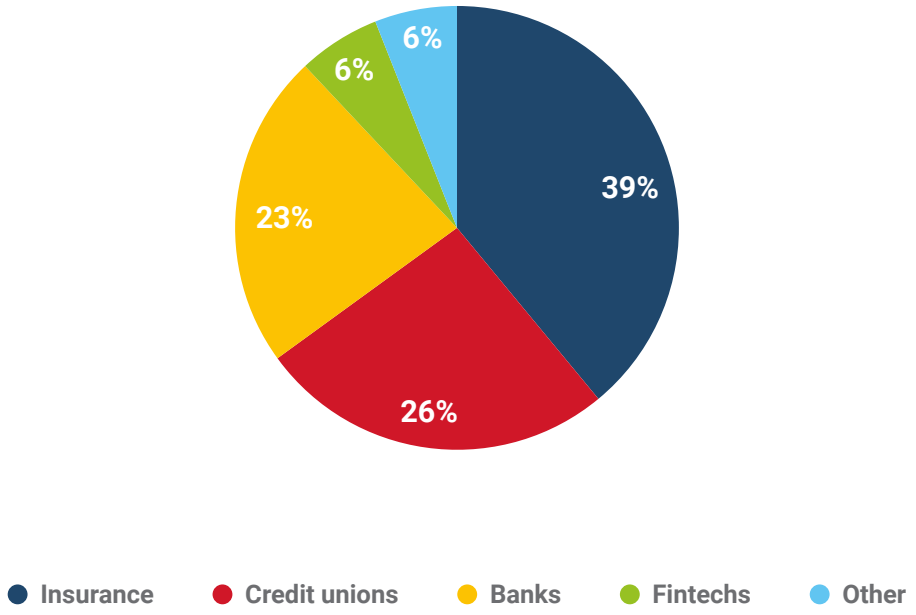
34 According to the Small Business Development Act of 2007, MSMEs can be a sole proprietorship, partnership or limited liability company, with an annual turnover not exceeding XCD 2 million, total assets not exceeding XCD 2 million and 51 per cent ownership by an Antiguan and Barbudan citizen/resident. Micro and small enterprises have no more than 25 employees, while medium-sized enterprises have no limit, similar to large enterprises.

35 Retrieved on 4 November 2025 from: Annual visitor arrivals by country 2006 to 2024.

MSME Financing

Financial institutions, government agencies and civil society organizations (CSOs) provides financial and non-financial services[36] for MSMEs. **Figure 1** shows that there are 31 different mechanisms that provide financial and non-financial services to businesses in Antigua and Barbuda. In its 2020 Ease of Doing Business report, the World Bank reported on access to credit, but did not report differences between women and men in access to credit.[37] Assessment of credit history and reliability are not monitored under an operational national credit bureau, leaving credit assessments up to the discretion of financial institutions and their staff's assessment of individual's credit worthiness. Semi-structured credit assessments continue to dominate background checks, even though Antigua and Barbuda was the first country to officially announce its participation under the ECCU Credit Bureau.[38] Interest in credit unions for individual and business financing is growing, with a membership of 45,587 persons, which is 48.9 per cent of the population. In 2023, credit unions held USD 221 million in assets, including USD 186 million in savings and USD 170 million in loans[39], compared to the average of USD 870 million under the Antigua Commercial Bank (ACB) and Eastern Caribbean Amalgamated Bank (ECAB).[40]

Figure 1. Financial institutions in Antigua and Barbuda (%), 2025



36 Non-financial products are non-cash products for businesses or individuals that allows them to develop skills or services that enhance individual or business development.

37 World Bank (2020). *Antigua and Barbuda: Doing Business 2020.* World Bank: Washington, DC, USA.

38 In Antigua and Barbuda, the ECCU credit reporting system was officially launched in September 2024. The ECCU credit reporting system aims to standardize credit reporting across all ECCU countries; see Launch of ECCU Credit Reporting System Marks a New Era for Financial Inclusion in the Eastern Caribbean. Winnfm.com, 15 January 2025. Retrieved on 10 July 2025 from: Launch of ECCU Credit Reporting System Marks a New Era for Financial Inclusion in the Eastern Caribbean | WINNFM 98.9.

39 Retrieved 9th December 2025 from: Caribbean Confederation of Credit Unions 2023 CONSOLIDATED STATISTICS https://caribccu.coop/2023-consolidated-statistics.

40 Retrieved on 4 November 2025 from: Antigua & Barbuda – The Caribbean Confederation of Credit Unions; Annual Reports – ACB Caribbean and Eastern Caribbean Amalgamated Bank (ECAB) Financial Statements.

In 2024, financial institutions, including banking and non-banking financial institutions, reported growth. Private sector access to bank credits grew to 11 per cent in November 2024, whereas non-performing loans (NPLs)[41] fell from 8.4 per cent in 2018 to 5 per cent in Quarter 3 of 2024 for the banking sector, and to 7 per cent for credit unions.[42] Financial institutions have liquidity, but appear risk averse due to either perceived risks of MSME borrowers and/or external factors that create unexpected economic shocks. Consumers have access to digital finance (Fintech) solutions through existing banks, such as ECCB's DCash[43], but Fintech solutions have low penetration and participation rates.

Culture

Data that are available are often incomplete and outdated, thus it is difficult to report on trends with disaggregation by gender, age, education, disability status, sex, sexuality and/or location. The World Bank reported in a gender landscape report for Antigua and Barbuda that data are "not applicable" for 23 of 35 indicators related to human capital, gender-based violence (GBV), and access to enabling resources, among other areas. Policy-informed decision-making can be affected by a lack of data and data limitations. The Government of Antigua and Barbuda (GoAB) recognized these barriers and conducted a Population and Housing Census in June 2025.

Women's involvement in decision-making is minimal in both firms and political spaces. In 2019, women owned only 21.3 per cent of firms[44], health 13 per cent of ministerial positions and held fewer than 6 per cent of seats in the national parliament.[45] Women are also less likely to own or control land and property assets, which can translate into lower financial inclusion or limited collateral to access financial products.[46] Women may also have less knowledge of taxable credits or be aware of tax assistance programmes, partially due to limitations in digital taxation, technology and digital literacy.[47] If women are required to provide collateral and have less knowledge of tax credit options for their business, this may create a barrier to accessing finance.

Women's care responsibilities are also greater than men's, as women are responsible for 88 per cent of the care burden in households[48], and are more likely to be primary care givers in single-parent households. There is also a cultural perception that men are the primary decision-makers.

41 The NPL ratio indicates the percentage of loans that are in default or close to being in default. A declining NPL ratio over the years suggests an improvement in the quality of the loan portfolio within the banking sector.

42 International Monetary Fund (2025). *Antigua and Barbuda: 2025 Article IV Consultation – Press Release; and Staff Report.* IMF Country Report No. 25/96.

43 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.

44 Retrieved on 4 November 2025 from: IFPG Platform.

45 Retrieved on 4 November 2025 from: Proportion of seats held by women in national parliaments (%) | World Bank Gender Data Portal.

46 Antigua and Barbuda Gender Scorecard 2023. Retrieved on 4 November 2025 from: Antigua and Barbuda Gender Scorecard.

47 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?

48 Antigua and Barbuda Gender Data Landscape. Retrieved on 4 November 2025 from: Antigua and Barbuda Gender Landscape.

Methodology

The Joint Programme on '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 Innovative Finance for Underserved Groups) is being implemented through the Joint Sustainable Development Goals (SDG) Fund. The Joint Programme focuses on two countries in the OECS – Antigua and Barbuda, and Saint Lucia. The Joint Programme seeks to address barriers faced by MSMEs by presenting new approaches to promote substantive equality through redistribution, recognition, participation and transformation.[49]

This assessment was motivated by the need 'to redress disadvantage'[50] through an assessment of barriers and related 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. Assessment findings and recommendations will align with United Nations (UN) 2025 priorities to promote the formation of enhanced financial instruments, domestic investment vehicles, regulatory frameworks and improved risk management.[51]

This assessment identifies barriers to women's financial services and access to finance, gaps and opportunities, as well as the enabling policy environment and mapping of gender investment initiatives and opportunities. Assessment findings support the identification of practical and innovative financial solutions to increase access to and effectiveness of commercial finance for women and youth-owned MSMEs, in alignment with SDG 5 and SDG 8.

The methodology for this assessment included a desk review, direct stakeholder engagement and field observations.

The desk review focused on: similar research conducted by other organizations and researchers; public information from business support organization (BSOs) and public sector agencies; and census and economic data from the World Bank. In terms of direct stakeholder engagement, interviews were conducted with 76

49 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.

50 Ibid, 2016.

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

stakeholders, of which 82 per cent were women. Interviews were conducted in-person and virtually, as well as via focus group discussion. Some stakeholders also shared written feedback in response to a set of standardized questions shared by the programme representative. MSME owners made up 58 per cent of participants and included sole proprietors and corporations. Participants were identified through stakeholder listings provided by the programme team and recruited through an open call. Agro processing MSMEs that create food, health or wellness products represented the largest portion of MSME participants. Other sectors included tourism (i.e., accommodations, tours), agriculture, education, creative arts (i.e., print, dance, crafts), business services (i.e., rentals), green energy, information technology (IT), graphic design and retail (i.e., clothing resellers).

Financial institution data were also reviewed; however, 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 insight into the actual performance of financial institutions and government programming.

Assumptions

This assessment was grounded in seven assumptions:

1. MSMEs are often constrained by limited resources, particularly human and financial resources, as well as inadequate financial monitoring and management, and restrictions in low growth sectors.

2. Barriers faced by women-owned MSMEs can be tied to gendered power relations, which sexualizes and stereotypes women as primary caregivers[52] burdened with being responsible for unpaid care work.

3. Resistance to technology and innovation by MSMEs and financial institutions is often rooted in weak legislative frameworks that offer little to no protections or incentives to digitize or innovate.

4. Entrepreneurs based in rural communities face greater barriers accessing business support, financing and mentorship needed to formalize, grow and/or stabilize their businesses.

5. Access to financing solutions must be coupled with other resources and protections for MSMEs, particularly those owned by women, youth[53], persons with disabilities and other underserved groups.

6. The institutional and policy environment to promote financial inclusion of the most underserved groups can be improved if there are examples of viable solutions, improved understanding of underserved groups and their needs, innovative finance solutions, and strengthened capacity among stakeholders to foster a culture of financial innovation.
7. Governments are resource-constrained and seek investors in growth-inducing enterprises and activities that include social investments around care, transportation and upskilling.

52 Combining human rights and the SDGs to achieve substantive gender equality. UN Women, 24 February 2020. Retrieved on 4 November 2025 from: Combining human rights and the SDGs to achieve substantive gender equality | UN Women Data Hub.

53 Antigua and Barbuda's Department of Youth Affairs defines youth as 15-35-year-olds.

Limitations

This assessment experienced several limitations:

- The assessment did not include a comparative analysis of men-owned MSME experiences, because of the limited participation of men in focus group discussions, and experiences of youth ages 15-35 years were limited to young women, with only written inputs from one young man.

- Population and housing census data were from 2011, as more recent population and housing census data were unavailable at the time of the assessment.

- Key stakeholders from some governmental organizations and agencies, and private entities were unable to be participate in this assessment due to their lack of availability at the time the study was being conducted or their lack of willingness to participate. This included representatives from some key line ministries and agencies, as well as councils, business associations and banks. To overcome this limitation, the desk review focused on content from many of these organizations and agencies.

Findings

This assessment found a disconnect between the ambitious visions of MSMEs and the systems and structures that exist to support them. Analysis revealed seven different categories that created barriers for access to finance, including: 1) social equity and gender dynamics; 2) critically constrained access to finance; 3) bureaucratic red tape; 4) infrastructure and resource gaps; 5) skills development and organizational capacity of MSMEs; 6) reliance on informal networks; and 7) climate vulnerability. Each of these categories and the barriers they create are explained in the sections that follow.

Other barriers that were identified included: banking resistance for individuals without a salaried income, which particularly disadvantages unemployed youth and retired (pensioned) business owners; gender and care burdens, which are particularly burdensome for single mothers, and can influence the borrowing patterns of business owners and financial institutions' perceptions of borrowers' abilities to manage debt; and lack of formal pathways to support scaling up from MSMEs. These barriers became a unifying theme throughout the analysis, and efforts to address them require streamlined processes, targeted financing and better data utilization.

Social Equity and Gender Dynamics

The strongest and most persistent themes that emerged in the analyses were social equity and gender dynamics that indirectly and directly created and reinforced barriers for marginalized and vulnerable individuals. The main barriers faced by MSME owners were care responsibilities, stereotypes, geography, disability exclusion and gaps in tailored programmes.

Care responsibilities were highlighted as a primary concern for women-owned businesses.[54] While not all women-owned MSMEs faced barriers related to care responsibilities, nearly all women-owned MSMEs expressed concern that their financing obligations for their households and families weighed on their decisions to externally finance their businesses through financial institutions. This concern extended to both the amount being borrowed and the act of borrowing funds altogether. Although

54 Women-owned businesses/enterprises are more than or equal to 51 per cent of 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 woman, such as a 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 exists. See, International Financial Corporation (2023) – https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/definitions-of-targeted-sectors.

loan denial rates were similar for women and men, women who were caregivers applied for loans less frequently due to their personal concerns about financial commitments. Willingness to take risks to achieve high scalability was more likely among non-caregiver-led businesses (e.g., business owners with children who were older and less dependent on them) and for businesses where caregivers had access to care support.

Care responsibilities were also cited as a factor in accessing trainings related to product development, financial management, sales and marketing skills. Training delivery that required in-person attendance was viewed as more valuable, but more burdensome for business owners with care responsibilities. Other concerns about in-person training were costs required to travel to the training venue, limited access to care for young children, and the length of training and its impact on business operations. In-person trainings also required longer hours in a single day to maximize training versus shorter time commitments over a longer period.

Care conflicts appear most common among women who were 30-45 years of age, which was about 57 per cent of the women-owned MSMEs sampled in this assessment. Women in this age category often had both child and elder care responsibilities, and faced a rising sense of obligation to perform community philanthropy, along with their business operations. Women entrepreneurs with care responsibilities tended to prefer lower-risk, flexible business models that were often seasonal (e.g., tourism and part-time cottage industry agro processing); thus, scalability is lower among these women, as they are unable to commit full-time to their business, and often operate solo and at a micro-scale due to time constraints.

Male endorsement or backing arose as a barrier for some women-owned MSMEs. This barrier was primarily an issue during financial application processes. Twenty-nine per cent of women-owned MSMEs reported that negotiations for goods and services was more successful if a male was present during the engagement. While there is no formal requirement by financial institutions, women entrepreneurs who were married shared stories of being asked for their husband's involvement or approval during loan applications. During a business loan interview, one woman entrepreneur was directly asked, "Is your husband in this with you?" While women enjoy most of the same rights as men, there are some laws that exist which infer that a woman's legal identity is subsumed under the husband's, such as in the *Alberta vs. Cook* ruling[55], which established that married women are required to legally reside in the same domicile as their husband, unless they are separated. Because sexual harassment in the workplace and while conducting business as an entrepreneur are not addressed in legislation[56], this creates a barrier for women-owned MSMEs that may experience stereotypes or harassment while conducting business and/or applying for financing.

Joint business ownership creates the appearance of male endorsement to meet these unwritten rules. In this assessment, among the three MSMEs that were joint partnerships between spouses, the women ran the daily operations of the business. In one MSME, on paper, the spouse had a full-time job and could present the salaried income necessary for the loan's collateral, but had little to do with the business.

55 World Bank (2024). Women, Business and the Law 2024: Antigua and Barbuda. World Bank: Washington, DC, USA. Retrieved on 4 November 2025 from: Antigua and Barbuda Women, Business and Law 2024.

56 Ibid, 2024.

Examples of this type of questioning took place at banking and non-banking facilities. There were no examples cited of this type of questioning as it relates to the Prime Minister's Entrepreneurial Development Programme (EDP), which is a government-led financing facility dedicated to financing of MSMEs.

Physical location of businesses affects access to finance and business viability. Antigua is the more populated island where business registration, customs, financial institutions, training facilities and other MSME support services are located. One of the gaps observed, however, was limited public transportation, yet because Antigua is a relatively small island, this gap was not a major barrier. In contrast, Barbuda-based businesses are especially disadvantaged due to geography and the centralization of services in Antigua. In 2017, Hurricane Irma caused damage to 95 per cent of Barbuda's infrastructure, leaving the island without a commercial airport from September 2017 to October 2024.[57] During these years, MSMEs were required to process all imports first in Antigua, then arrange for cargo shipment to Barbuda. MSMEs were expected to absorb the costs associated with this two-layered import process, but the increases in overall operational costs for all Barbuda-based MSMEs created a significant barrier.

Financial application processes and requirements for collateral are more burdensome for Barbuda-based MSMEs, partly due to the island's small population and slow infrastructure recovery, as well as the fact that only one bank is based on the island. All loan applications require in-person meetings for interviews and, in some cases, loan closure. This mandates that MSME owners physically travel to Antigua on more than one occasion to access financing. In addition, many financial institutions require that MSMEs have collateral and a financial history with lending or similar financial institutions, and have extensive financial records for loan amounts of any size; this is meant to reduce the lender's risk. Thus, MSMEs seeking smaller loan amounts and/or have experienced previous loan denials, or expect to present collateral[58], are less willing to invest the time and money into what is viewed as a futile process. This concern is not unwarranted under the EDP programme, as only three loans have ever been disbursed to Barbuda.[59] In addition, communal land ownership and lack of infrastructure for central government and financial institutions on the island of Barbuda, are major barriers for Barbuda-based MSMEs (**Box 1**).

Box 1. MSMEs in Barbuda

Barbuda's population of just under 2,000 persons, including children, makes up less than two per cent of the total population of Antigua and Barbuda. Following the devastation of Hurricane Irma in 2017, Barbuda has faced significant challenges in rebuilding its access to the finance infrastructure. The hurricane destroyed approximately 95 per cent of the island's buildings, which necessitated a complete evacuation of its residents for nearly 18 months. In 2024, it was estimated that reconstruction costs (e.g., electricity, homes, businesses) were more than USD 200 million.

57 2017. Eastern Caribbean Supreme Court https://www.eccourts.org/statement-on-the-passage-of-hurricane-irma.

58 Land ownership rules were adapted in the Barbuda Land (Amendment) Act or 2017. According to publicly available data, there are currently no lands approved for freehold interest by Barbudans.

59 2025 interview with EDP, validated at July 2025 Pilot Validation Exercise hosted by the project team.

Barbuda was also a pilot location for a communal loan programme, which was a joint initiative of the Department of Environment (DOE) and United Nations Environment Programme (UNEP). The communal loan programme focused on housing resilience and an investment of USD 1.6 million (XCD 592,000) across 66 loans, with women making up more than half of the beneficiaries. The programme appears to have been a success and showed that revolving funds are successful within a smaller community.

The practice of using land or property as collateral has been applied in both Barbuda and Antigua. Private titling of land was proposed under a 2017 Barbuda Land Act, which was meant to facilitate access to secured (collateral-based) loans for Barbudan residents. This legal change has been met with concern by residents that favour the communal land design. The total number of registered Barbuda-based businesses is not publicly available from the Antigua and Barbuda Intellectual Property and Commerce Office (ABIPCO) website; thus, it was not possible to assess how many individuals are directly or indirectly affected by limitations in providing collateral for business loans. Feedback from six different Barbuda-based MSMEs did indicate that the limited number of financial institutions on the island, coupled with the need for collateral, despite the size of the loan amount, were deterrents and major barriers for MSMEs that wanted to access financing.

Barbuda's small population indicates that local MSMEs would benefit the most from loans that have government-backed guarantees, in lieu of individual collateral, and flexible application processes through remote systems that can handle applications, disbursements and repayments. Fintech solutions launched in collaboration with a larger pool in Antigua, would require reliable digital infrastructure, training and mentoring to ensure uptake and continuity. A financial institution solution through either a credit union, government agency or bank could improve access to finances for marginalized groups, such as Barbudan MSMEs.

Communal land ownership, particularly in indigenous societies, is considered a social tool that fosters cultural continuity, inter-generational land stewardship, shared accountability and livelihood resilience. The United Nations (UN) estimated that the adoption of collective tenure has secured the livelihoods of 2.5 billion people in rural communities.[60] In capitalist societies led by market-driven banking structures, communal lands present a barrier to individual risk assessments within financial lending products. Banks cannot adopt a standard lien against the physical asset and are required to adopt a more layered approach in countries that have legislation to support communal land use as collateral. For Barbuda, while communal lands are traditionally accepted in legislation, the use of these lands for borrowing directly conflicts with the individualistic approach promoted and adopted by small business owners; this cultural conflict would need to be examined to design an adapted approach to access for Barbuda-based MSMEs.

60 Bradley, A. & S. Fortuna (2021). Collective tenure rights for REDD+ implementation and sustainable development. Food and Agriculture Organization of the United Nations: Rome, Italy. Retrieved on 4 November 2025 from: Collective tenure rights for REDD+ implementation and sustainable development.

There were no instances of adapted application processes or training facilities for persons with disabilities. Persons with disabilities do not appear to have equitable access to training provided by current government agencies or CSOs, with the exclusion of a few groups, such as Antigua and Barbuda Association of Persons with Disabilities (ABAPD), Calvin Ayre Foundation (CAF) and National Vocational and Rehabilitation Centre for Disability (NVRCD). It has been estimated that one out of two persons with disabilities[61] complete traditional secondary school, which reinforces the importance of technical and vocational education and training (TVET) to enhance skills among persons with disabilities.

There are no adapted loan/grant application forms to accommodate partially or unsighted persons, and in-person applications rely on facilities that may or may not be adapted for persons with disabilities. Some financial institutions did indicate that there are staff who can walk an applicant through the process, but this practice was uncommon. Similar feedback was provided for training programmes. Online training had the benefit of closed caption for deaf or hard of hearing persons, but there were no complementary accessibility options for in-person training (e.g., sign language interpreter). The limited number of persons with disabilities in the population appears to reduce the urgency or need for adapted programming or facilities, and providing accommodations is often seen as external to general MSME support; thus, there is little integration of dual facilities to engage and support this underserved group.

Stability and expansion of existing programme delivery mechanisms can be more effective than introducing new programming lines. Awareness, familiarity and trust in existing institutions can be advantageous when seeking to improve access for marginalized groups. By focusing on elevated user experiences, programmes can be more tailored for women, youth, persons with disabilities, and rural or remotely located individuals (e.g., Barbuda residents). Groups such as the Directorate of Gender Affairs, ABAPD and GARD provide business training and non-financial supports for MSMEs, and these should be strengthened by adequate policy and financing infrastructure. Stronger BSOs can then complement financing mechanisms led by government agencies, such as EDP and the Antigua Barbuda Development Bank (ABDB), and public-private partnerships with financial institutions, such as banks, credit unions and insurance agencies.

MSMEs can access a range of training options on financial management, proposal writing and digital transformation, including programmes and toolkits that target women-owned businesses, youth entrepreneurs and persons with disabilities. This includes the Organization of American States (OAS) Women's Economic Empowerment (WEE) project and Development Bank of Latin America and the Caribbean (CAF) Financial Inclusion Laboratory 2024. These programmes appear to prioritize introductory training and focus on start-ups and micro and small enterprises (MSE), with the exclusion of a few groups, such as Compete Caribbean's programming that offers cluster and value-chain expansion in tourism, agriculture and manufacturing, and mentoring and networking services under the Women in Maritime Association Caribbean (WIMAC) – Antigua Chapter. Other concerns expressed were that the trainings were often 'one-off' and did not provide ongoing guidance, which reduced the ability of MSMEs to consistently apply lessons learned in a manner that aligns with the expectations of financial institutions, particularly around financial monitoring and documentation.

61 Disability and Poverty in Antigua and Barbuda. The Borgen Project, 1 March 2025. Retrieved on 14 March 2025 from: Disability and Poverty in Antigua and Barbuda.

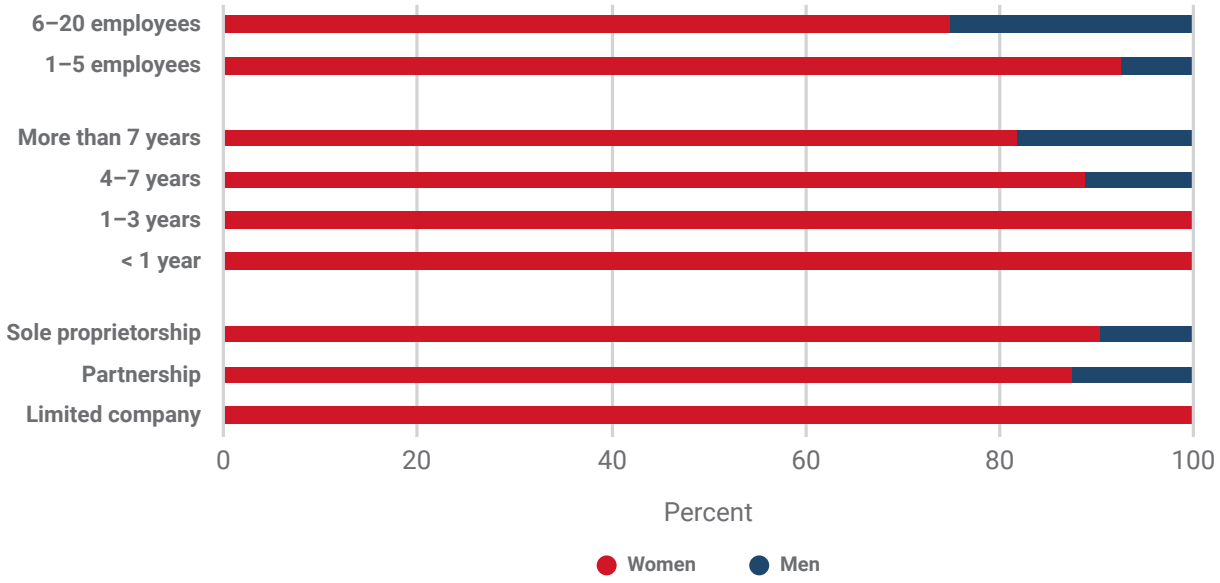
Critically Constrained Access to Finance

Access to finance needs vary based upon the size of a business. In 2020, a sample of local businesses estimated that MSMEs make up more than 80 per cent of registered businesses, half of which are small businesses. Women-owned businesses made up less than 20 per cent of the sample, with less than 6 per cent owning a medium-sized enterprise.[62] In contrast, in this assessment women made up 96 per cent of sampled MSMEs, of which 64 per cent were women-owned sole proprietorships. There was little difference in the number of MSMEs represented by women that were either limited companies or partnerships.

MSEs seeking to scale-up were most vocal during this assessment. Using the number of employees as an indicator of size, 91 per cent of the sample was MSEs with one to five employees, whereas only 8 per cent were medium-sized enterprises with 6 to 20 employees. Business size did not appear to influence the longevity of the business, nor did business registration type or the gender of owners/senior representatives. In general, 64 per cent of businesses had been in operation for more than four years **(Figure 2**). Women-led businesses were more likely to have operated informally in the formative years by raising financing through grants, personal funds and family connections.

Findings from the sample of MSMEs and feedback from other stakeholders showed that **application processing time was a barrier to accessing financing.** Commercial banks had an average processing time of 24 weeks or six months for loans, with significant delays and gaps in communication from the financial institution. MSMEs explained that updates on loan applications were often only shared if solicited by the loan applicant. Access to lines of credit took even longer, even for businesses with several years of financial activity, such as high cash turnovers (XCD million or more) and commercial bank accounts.

Figure 2. MSME trends in Antigua and Barbuda



Source: Percentages based upon focus group discussions and written feedback collected as part of this assessment.

62 Compete Caribbean. Innovation, Firm Performance and Gender Survey. Retrieved on 6 November 2025 from: Compete Caribbean.

On average, credit unions had shorter processing times of three weeks, which was faster than commercial banks, yet credit unions are more geared toward personal loans. Respondents explained that despite the fact that the EDP advertised a 2.5-week timeline for completion of the application process, response times were often inconsistent and rarely resulted in disbursements. Despite EDP's promise of quick turnarounds, execution appears to fall short of the standard guidelines; thus, credit unions remain the most accessible, although their financial products are not as robust or able to meet the needs of MSMEs (i.e., lines of credit, credit cards and foreign bank transfers).

Lack of collateral was the most referenced financial institution barrier faced by MSMEs seeking financing. All Barbuda-based MSMEs that were sampled had heightened concerns about land use as collateral. In general, MSMEs expressed concerns about being required to provide collateral that covered 40 per cent or more of requested loan amounts; the amount being borrowed did not affect collateral requirements. For lenders, the determination of risk was limited to enquiries with other financial institutions or an analysis of historical financial patterns, if the applicant was a customer of the financial institution. In some instances, tax filings were requested to analyze the individual's risk. The absence of a credit information infrastructure[63], such as a public credit registry or private credit bureau, hampers lenders' abilities to accurately assess creditworthiness. This information asymmetry elevates perceived risk, leading to higher collateral requirements and interest rates for MSMEs.

This is where government intervention can support MSMEs seeking finance. According to the Organization for Economic Co-operation and Development (OECD), to address collateral needs, government-guaranteed SME loans increased by 9 per cent in 2022 (up from 6.6 per cent in 2021). Similarly, in upper-middle-income economies, the median loan increased by 8 per cent in 2022 (up from 7.4 per cent in 2021)"[64].

Opaque loan requirements and limits were also considered barriers by MSMEs. Antigua and Barbuda has partnered with multinational bodies and developed local initiatives to reduce the barrier around collateral, however, these programmes are viewed as inefficient due to changing loan requirements and capped loan amounts. For instance, the XCD 75,000 cap offered under the EDP was frequently cited as insufficient for scaling up a business. Others were concerned that the XCD 300,000 cap offered under the Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC) could meet their needs, yet financial institution staff training, awareness and willingness to process ECPCGC applications was a barrier. Feedback from the financial institution noted that the ECPCGC cap had increased to XCD 750,000, but the ECCB website continues to indicate a cap of XCD 300,000 (as at August 2025). One MSME owner explained that the loan officer appeared disinterested and said, "that's a lot of paperwork," an indicator that the process required extensive vetting for the small amount of money being sought under the ECPCGC. Even when presented with all the required documents, MSMEs still found their applications delayed or denied, with concerns shared about the accuracy or length of their business's financial history.

63 Caribbean Development Bank (2016). Micro-Small-Medium Enterprise Development in the Caribbean: Towards a New Frontier. Caribbean Development Bank: St. Michael, Barbados. Retrieved on 6 November 2025: Micro, Small and Medium Enterprise Development in the Caribbean: Towards a new frontier.

64 OECD (2024). Financing SMEs and Entrepreneurs 2024: An OECD Scoreboard. OECD Publishing: Paris, France. Retrieved on 6 November 2025 from: Financing SMEs and Entrepreneurs 2024 | OECD.

For MSMEs that could not provide collateral, financial institutions sought evidence of salaried income. This pivot creates an immediate barrier for older retired applicants, and young persons who are prioritizing entrepreneurship over employment in a business. The salaried income requirement also implicitly biases against older women, who may live longer than men, are more likely to have care responsibilities and who may have become entrepreneurs as a means of survival to supplement their static pensions. Among the MSMEs surveyed, there was a one in nine approval rate for those who submitted applications for finance.

There was no correlation found between loan amounts and approval rates. Preferred rates offered through public programmes, such as the two to three per cent interest rates offered by EDP were not considered any more favourable than the seven to nine per cent interest rates offered by banks. High interest rates were listed as a deterrent, but no more so than the higher likelihood of a denial or being indebted for larger loan amounts. While MSEs wanted the flexibility of smaller loan amounts, small enterprises seeking to scale-up to medium-size and medium-sized enterprises were more interested in larger loan amounts (XCD 300,000 or more), coupled with government guarantees or lower interest rates. All MSMEs were deterred by what were viewed as opaque rules, extensive documentation requests, overly personalized loan application questions, in-person requirements during the application process, extended application and disbursement timelines, and poor communication from staff; these were factors affected the decision of MSMEs to seek financing from financial institutions.

For MSMEs that may find processing more accessible, loan hesitancy is further influenced by high borrowing rates and related costs that increase repayment rates. Given that financing is often sought to meet business targets within a particular timeline, delays from financial institutions and government agencies in the processing of financing applications is a gap in efficiency affecting MSMEs' access to financing. Additional fees under certain banks, coupled with government fees for registration, tax filing, customs clearance and more adds to the financial burden for MSMEs. Some MSMEs have closed commercial bank accounts or dedicated accounts to reduce costs. Medium-sized enterprises with more established credit history and commercial accounts still face barriers accessing financial products, including loans and lines of credit. MSMEs that were able to network and find a personal connection in the lenders' leadership team were more successful in having their applications fast-tracked and/or approved by the financial institution.

Amortization terms and timelines require more flexibility to meet the business models of MSMEs. While repayment plans cannot be created on an individual basis, targeted financial products that accommodate cash flows of the business should be explored by financial institutions. Some credit unions have begun to adopt this approach, recognizing that high and low tourism seasons could affect repayment ability. Similarly, agricultural and care businesses are affected by external factors. For agricultural businesses, crops need time to grow, and for care businesses, closures can be expected during holiday periods (e.g. July/August). The repayment terms for MSMEs could be co-designed with sector leaders to ensure they align with industry norms.

There is insufficient data to determine how marginalized groups access more innovative financial products. In OECD countries, women are less likely to be present on venture capital investment boards and, on average, receive around 2 per cent of funding, compared to men-owned businesses, at a

70 per cent disbursement rate.[65] In Antigua and Barbuda, MSMEs that were asked about financial products focused mainly on loans and lines of credit, but when prompted expressed an interest in equity partnerships, angel investments, Fintech solutions and cooperative approaches. There are some financial institutions that have introduced preferences for MSMEs applying as a cooperative, but mostly in the agricultural and agro processing industries. Yet, most MSMEs have limited knowledge or interest in Fintech solutions and rely on paper-based or Excel sheets to track the financial performance of their businesses.

There is a growing interest in digital payment solutions, however, adoption among MSMEs is still in the early stages due to limited awareness, technical capacity and connectivity issues. While ease of access to payments made through digital platforms will be key to their sustainability, a strong policy environment is also needed, with protections around cybersecurity. The absence of a comprehensive Fintech regulatory framework has slowed the entry of innovative financial services; thus, there are only a small number of Fintechs available for MSMEs to use. Innovative financial solutions could have more value for small enterprises, particularly those based in Barbuda, but they require online materials or digital payment options for customers.

Across the Caribbean, there has been rapid growth in the Fintech ecosystem, with more than 3,000 startups, including WiPay Caribbean, Unqueue, MLajan and Pepperstone. Still, however, MSMEs continue to struggle with financial literacy gaps. The enhancement of uptake on existing financial products, and the adoption and continued use of Fintech solutions must be grounded in education programmes for MSMEs.

Infrastructure and Resource Gaps

Infrastructure and resource gaps impede scalability as MSMEs are faced with rising costs for basic operations. For MSMEs in agriculture and agro processing, the benefits of shared or leased equipment could reduce costs for businesses. The hiring of large equipment, such as excavators or tractors, instead of purchasing them, and the renting of office and storage space, and refrigeration and freezers were areas that MSMEs were willing to have shared accessibility; this was particularly evident for MSMEs in the agriculture and agro processing industries. The absence of shared facilities and equipment was highlighted as a gap in Barbuda, where the number of MSMEs did not warrant individual purchase of storage facilities, equipment or major appliances.

Concerns were also raised around prohibitive freight costs, lack of bulk purchasing options and inconsistent customs rules. Restricted water access requires MSMEs to purchase truck-borne water for agricultural and agro processing businesses, particularly during periods of drought; these were barriers that increased the amount of finance needed for MSMEs to survive and thrive.

65 OECD (2024). Financing SMEs and Entrepreneurs 2024: An OECD Scoreboard. OECD Publishing: Paris, France. Retrieved on 6 November 2025 from: Financing SMEs and Entrepreneurs 2024 | OECD.

Bureaucratic Red Tape and Disjointed Institutional Support

MSMEs expressed concern that guidance given by government agencies often did not align with other agencies or were contradictory. One example was shared about changes made to land titling that affected lands leased to a agriculture and agro processing MSMEs. Changes to land classification can lead to delays in the processing of MSME loan applications and subsequent farming and building plans to facilitate agro processing. Alignment of government programmes could start with more awareness building as to the barriers being created through delays in government processes.

Government courses are not advertised sufficiently, and changes to the length of courses (number of days) have disadvantaged MSMEs. Several participants in this assessment expressed concern that "the same MSMEs always get funds and training," which indicates that current training advertisements are not reaching all MSMEs that may need them. MSMEs did not share geo-targeted messages through social media, although many MSMEs rely on social media as their primary source of information; rather, awareness of programmes came mainly through word of mouth, online news sources and television. Thus, geo-targeting or the creation of direct social media messaging system could improve awareness of courses. WhatsApp messaging and Facebook also appear to be popular, so MSMEs can be encouraged to connect or register for push announcements on either of these platforms. There was also some concern expressed that the shortened timeline for trainings – from six to two weeks – followed by light mentoring and guidance could be more useful than extensive training with no follow-up support.

Government agencies providing direct MSME financing or non-financing supports received mixed reviews. Some MSMEs found government advisors to be unhelpful or inaccessible, whereas others (less than 10 per cent of respondents) shared success stories of financing and ongoing support from government departments and agencies. Similarly, several MSMEs viewed regulatory requirements for partnerships and corporations that require professional services from solicitors and accountants as a barrier to expansion. One example shared was that loan applications for amounts higher than XCD 10,000 had to be approved by both the EDP Board and Cabinet. Given that these groups do not meet in the same week, and the Cabinet agenda could change due to more pressing issues, loan decisions can take on an extended timeline. In addition, 2019 Finance Administration (EDP Fund) Regulations, particularly Article (6)(1) permits EDP Board approval for EDP loans valued at XCD 75,000 or less, with the Minister's approval needed via the Cabinet for higher amounts. As part of implementation, EDP adopted a low-risk approach, referring all amounts above XCD 10,000 to the Cabinet for oversight; this approach appears to have reduced the efficiency of this financing mechanism and its reach among MSMEs.

MSME Skills Development and Organizational Capacity

MSMEs have an interest in innovation, but limited knowledge of its application in their sector. MSMEs see some value in social media marketing and have expressed a willingness to learn and apply these tools. YouTube was referenced as a source of learning for agro processing and similar vocational skills. There has been wide adoption of social media tools, such as WhatsApp and Facebook, with smaller numbers of users on TripAdvisor, Instagram and TikTok. Social media was used for advertising and engaging with customers; however, limited inputs from young MSME owners could have influenced this finding. Similarly, the use of e-commerce and tools has led to the limited uptake of platforms, such as bookkeeping software, e-commerce payment models and business facilitators, such as artificial intelligence (AI). Lack of access to reliable internet and digital banking services was identified as a barrier, mostly among Barbuda-based MSMEs. In general, there is inconsistent use of technology for marketing, inventory and operations. Although MSMEs want to use digital tools, entrepreneurs lack access to affordable trainings on how to use digital tools; this is particularly an issue for entrepreneurs who tend not to be technologically savvy, particularly older entrepreneurs.

It is also notable that traditional trainings do not have adaptations for persons with disabilities; thus, these trainings may not be accessible. There are, however, several dedicated training programmes run under government agencies and civil society groups. The skills of persons with disabilities are underutilized, so more awareness-raising is needed on how trained persons with disabilities can become entrepreneurs and have their services and goods marketed, and their financial literacy improved.

Governance training and appropriate engagement of cooperatives and civil society groups was seen as a barrier. Some groups, such as the Antigua and Barbuda Network of Rural Women Producers (ANBROP), expressed an interest in creating stronger governance structures and ethical guidelines that could improve Board functionality and succession planning, and enhance their ability to access financing. Similarly, other groups, such as ABADP, pushed for more professionalization of advocacy (i.e., payment for training services facilitated under the organization, without undermining grassroots voices). More financial support should be considered for existing training groups, such as the GARD Center (**Box 2**) and Directorate of Gender Affairs, which provide MSME capacity development.

Box 2. Gilbert Agricultural and Rural Development Centre (GARD) Centre

In Antigua and Barbuda, the GARD Centre is a nonprofit organization focused on empowering marginalized persons ages 16-35 years through vocational training, job placement and entrepreneurship. Marginalized groups are primarily women, GBV survivors, at-risk youth and prisoners.

The GARD Centre is managed by the Trust of the Methodist Church in the Caribbean and Americas (MCCA) and receives financing from the GoAB, along with private donors. Annually, the financing needed to operate the GARD Centre outweighs the actual funds received.

The funding gap affects MCCA's capacities to consistently provide training, specifically around financial literacy, to marginalized groups that are most in need of such training, which is often a requirement for MSMEs to access to finance.

In June 2024, the GARD Centre was burglarized, resulting in the loss of more than XCD 80,000 in equipment and materials. Despite having insurance coverage, the centre had to wait several months to receive funds to repurchase equipment and other training tools. The insurance model did not allow for interim payments, nor was there a government programme to facilitate access to temporary funds.

The role of CSOs, such as the GARD Centre, in creating opportunities and access for marginalized groups should not be overlooked. Consistency and financing of these programmes can reduce pressures on government agencies to provide similar or equal non-financial supports. Future programming to enhance bankability of MSMEs should incorporate the use of existing CSOs and BSOs as partners in programme development.

Reliance on Informal Networks

Reliance on informal networks can sustain MSMEs, but limit business growth. A hyper-focus on informal sales via word of mouth, WhatsApp groups and pop-up markets leads to informal or irregular sales for most transactions. Business financing for start-up, scaling and daily operations is often based on family and social credit, using personal loans from credit unions or banks, remittances and/or bootstrapped savings. MSMEs shared concerns about the need to 'save up' before becoming formalized, citing high bank/accounting fees, legal setup costs and lack of support from public agencies and private groups as a few considerations. In addition, MSME owners carry a deep sense of social responsibility, often playing dual roles as community service providers and business operators. One MSME subsidized their products – school uniforms – to accommodate parents, while another created a science, technology, engineering and mathematics (STEM) youth training programme for their community.

The process of monetizing time and labour within the business model is missing for many MSME owners. There is no concept of philanthropic activities that align with business-related expenses; thus, MSMEs need to reach clear financial targets before choosing to split financial costs, cost family labour as part of income tax returns, balance care responsibilities and/or prioritize personal care with business goals. As a result, many MSMEs are facing burnout, and scaling up is seen as a deterrent, rather than an objective.

Climate Vulnerability

There was little evidence that MSMEs had pre-disaster planning. More precisely, MSMEs did not prioritize insurance coverage for equipment, buildings or supplies, often due to the perceived un-insurability of these assets. Entrepreneurs often rebuild infrastructure or inventory from personal funds, with some able to access grants post-disaster. There are a few programmes available from government agencies and international organization to improve disaster resilience, adaptation and recovery. Insurance coverage and integration has not been mentioned as an option for financial lending products or via government guarantees. From 2017 to date, the importance of recovery mechanisms is reinforced by post-hurricane rebuilding experienced by Barbudan-based MSMEs.

Conclusions and Recommendations

Building inclusive, adaptive and accessible systems is critical for long-term MSME resilience and scalability. Success among MSMEs is strongly influenced by adaptability and persistence, community networks and external partnerships with institutions of higher education, non-profits and multilateral agencies. Still, however, significant constraints exist, particularly for MSMEs owned by women, youth and persons with disabilities, and MSMEs based in Barbuda and marginalized communities; these MSMEs face unique financial, social and infrastructure barriers. Financial products offered by financial institutions and government agencies are often misaligned with the realities of informal and micro businesses, and do not align with the goals or capacity of these businesses.

Innovative financing should incorporate three significant areas:

- **Accessibility** – Accessibility refers to visibility, ease of access and responsiveness. MSMEs should have several ways to access financial product details using various communication mediums, including voice, print and digital platforms. The application process should be simple and application decisions and disbursement of approved funds should be a seamless process. Gaps in any of these areas can greatly reduce the effectiveness and efficiency of an innovative finance product.

- **Technology** – Driven by 21st century options, the financial product should enhance existing products by facilitating more inclusivity, irrespective of age, disability status or geographic location. This requires a tandem of upskilling for MSMEs interested in accessing the financial product through other avenues. By increasing MSMEs familiarity with the application process and preparing them prior to arrival at the financial institution, the time burden on financial institutional staff to process MSME applications should be reduced. Similarly, digital solutions to assess and categorize MSME risk based upon industry, years in operation, type of business (e.g., sole proprietorship, partnership, corporation) and financial history could improve loan officers' objectiveness when assessing applications, which would minimize the risk of unconscious bias.

- **Adaptability** – Financial products should be responsive and able to adapt to changes in policy, financing and the physical environment. As a SIDS that is highly dependent on external markets, financial products should be designed to respond to market shifts, while remaining accessible to the core customer base. This could include quarterly performance reviews to monitor delivery and government incentives to promote financial institution lending among MSMEs, as well as programmes that reduce direct government financing of MSMEs and stimulate more private sector growth.

MSMEs are Vulnerable to Financial Exclusion

MSMEs face disproportionately higher losses due to asset vulnerability, low financial buffers and lack of insurance in the face of climate events, such as floods, hurricanes, and other sudden or prolonged environmental events. Financing and approval hurdles deter many MSMEs from insuring or formalizing their businesses. Women and youth-owned MSMEs are often in industries with assets that are not covered by traditional business-related insurance policies, such as hair and beauty, care and cottage industries.

Gaps in infrastructure and limited options to co-share import and export costs increase financial obligations for MSMEs. Inadequate access to cold storage, tractors, workspaces and water severely limits agricultural and agro processing MSMEs. Import dependence drives up costs due to lack of bulk-buying capacity and local suppliers. Options to coordinate purchasing among MSMEs could improve financial management and reduce overall costs.

Financial products are not often tailored to MSME realities (e.g., size, seasonality, informal operations). Women-owned businesses face compounding barriers related to care burdens, social expectations and financial discrimination. In addition, age and ability can be factors of exclusion through unconscious bias under existing loan products within financial institutions.

Recommendations related to this conclusion include:

- **Innovate financial tools and programmes** – Create adaptive finance mechanisms that meet short, medium and long-term MSME needs (e.g., grants, credit guarantees, equity). Match funding to ambition through growth-stage capital products, export facilitation support and business-to-business linkage programmes. Bundle disaster recovery and pre-disaster financing mechanisms with business continuity training and explore options for insurance-backed loans. Design adaptive MSME support programmes for caregivers and marginalized populations (e.g., mobile services, subsidized training, on-site care facilities).

- **Expand communal loan models** – Scale-up inclusive financing programmes, such as Barbuda's communal loan system, with policy safeguards for communal land rights.

- **Strengthen financial literacy** – Embed climate resilience and financial planning in MSME training programmes.

- **Improve scalability through shared infrastructure** – Invest in shared-use infrastructure hubs (e.g., cold storage, processing units, equipment libraries) in rural and underserved areas.

- **Safeguard traditional land rights** – Balance the need for financial access with the preservation of communal land ownership to protect cultural heritage, while balancing MSMEs' ability to access financing using shared resources.

Informal Financial Practices Persist Due to Barriers in Formal Financial Systems

Women and youth-owned MSMEs often prefer informal or semi-formal financing centered around community trust and personal networks, as they view it as more accessible. Urban-centric financial institutions (i.e., private and government-funded) are centralized and 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-raising is needed to encourage adoption among small businesses. Lastly, financial products are processed and disbursed along rigid lines that at times require MSMEs to report on the use of funds or attaches timelines to the spending of approved funds. Groups that cannot meet the extensive requirements set out by financial institutions revert to informal mechanisms that sustain business operations, but limit growth.

Recommendations related to this conclusion include:

- **Simplify formalization** – Incentivize registration through tax benefits, mentorship and first-access to public sector contracts.
- **Decentralize financial services** – Support mobile banking units and community finance centers in rural areas.
- **Invest in Fintech awareness and access** – Provide targeted education for MSMEs on digital tools, security and benefits of formal finance.
- **Redesign MSME-focused products** – Offer flexible repayment plans, simplified application processes and accessible customer service.
- **Partner with existing BSOs and CSOs** – Reduce replication of business supports by partnering and financing existing BSOs and CSOs to build on the visibility and accessibility of those programme providers.

MSME Networks and Mentoring Require Improvements

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. MSMEs are concerned that contradictory guidance between ministries results in inefficiencies for business registration, customs processes and other business services. Limited knowledge or bad experiences with state-led programmes can result in MSME programmes being labelled as tokenistic or poorly delivered, with minimal follow-up.

MSMEs would most benefit if training incorporated risk literacy and financial resilience tools. Tiered digital skills training (beginner to advanced) can be tied to MSME development stages, with priority for marginalized groups. Extended training timelines, particularly in the same day, were less accessible for MSMEs, particularly if the training is held in person; yet, 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:

- **Promote mentorship networks** – Engage with regional mentor pools with sector-specific guidance and provide supports for local mentorship organizations.
- **Design flexible training models** – Offer hybrid (in-person and online) courses with modular, self-paced content.
- **Co-create toolkits with MSMEs** – Engage MSMEs in developing sector-specific toolkits for resilience, growth, and financial risk management.
- **Create a single-window digital portal** – Identify a government agency to coordinate a single access digital tool that can streamline business registration, financing and regulatory support.

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