

Sustainable Energy Investment Programme

Promoting Energy Efficiency and Renewable Energy in Small and Medium Enterprises

Step by step guide to accessing the Loan Refinancing Facility

What is the Loan Refinancing Facility?

The Loan Refinancing Facility falls under the Energy Smart Fund and allows Businesses to refinance existing loans for Solar Photovoltaic systems which are awaiting interconnection to the grid.

The Loan Refinancing Facility was created to provide financial relief by offering loans up to USD\$1.5 million, an interest rate of 3.75% with a payback period of up to 15 years and to Businesses which used Loan funding to invest in Solar Photovoltaic system.

The Facility will be administered by the Ministry of Energy and Business, through the Enterprise Growth Fund Limited (EGFL) and the Barbados Agency for Micro Enterprise Development (FundAccess).

Step one – Determine if you are eligible

- ✓ Do you have a business?
- ✓ Do you have a distributed-scale solar PV systems (those that generate energy on the premises of businesses, close to the demand) which is ready to be connected to the grid; OR a standalone or large-scale PV systems which is ready to be connected to the grid. The generation ideally should not exceed 150% of the business' peak energy demand?
- ✓ Do you have approvals from the Government Electrical Engineering Department (GEED), Planning and Development Department (if applicable), and a Generation License for grid supply?
- ✓ Was the loan initiated on or after February 6, 2020, and is in good financial standing?

Step two – Gather your required supporting documentation

- ✓ All documentation submitted to the original lender
- ✓ Current loan status, arrears reports, and repayment history.
- ✓ Detailed project summary and technical specifications of the PV system.
- ✓ Proof of site readiness (e.g., aerial imagery to confirm no shading).
- ✓ Most recent utility bill.
- ✓ Copies of all necessary regulatory approvals.
- ✓ Certificate of Registration or Corporate documentation for registered entities where applicable (e.g., Articles of Incorporation, By-laws).
- ✓ Financial statements from the past three years, with audited versions, where applicable.

Step three – Contact the Fund Managers

The Loan Refinancing Facility will be administered through the Enterprise Growth Fund Limited (EGFL) and the Barbados Agency for Micro Enterprise Development (FundAccess). To obtain the application, interested businesses may also download and complete the loan application form and the letter of intent template from the Enterprise Growth Fund Limited (EGFL) website at

<https://egfl.bb/financing/renewable-energy/#1698320900278-4fb1388c-bb6f>

Or for any more information, interested persons should contact the Fund Managers via telephone or email as below:

EGFL

Tel: (246) 537-5900

Email: finance@egfl.bb

FundAccess

Tel: (246) 228-1366

Email: info@fundaccess.org

Step four – Submit a formal application

- ✓ Complete the application form and letter of intent.
- ✓ Attach required supporting documentation outlined at **Step two** above.
- ✓ Submit completed application either in person or via email to EGFL or Fund Access.

Step five – Respond to any queries from the Fund Manager

- ✓ You should be prepared to facilitate any site visits, financial verification and interviews.
- ✓ You should be prepared to clarify any discrepancies in the information submitted promptly and professionally.
- ✓ You should be prepared to provide updated information if requested.

Step six – Formalize the Loan Refinancing Facility agreement

- ✓ Sign the contract.
- ✓ Confirm disbursement timeline.

[Frequently Asked Questions](#)

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[Letter of Intent](#)