

SME ECONOMIC RECOVERY LOAN SCHEME

The SME Economic Recovery Loan Scheme is meant to assist distressed Small and Medium Enterprises (SMEs). The scheme will provide funds through participating commercial banks, to eligible businesses to assist them in paying for operational expenses such as salaries, rent and lease agreements, contracts with suppliers.



FEATURES OF THE LOAN

- The Scheme is an outcome of a ground-breaking partnership between the Government of Namibia, through the Ministry of Finance and the Bank of Namibia, which availed N\$500 million towards helping businesses recover to save jobs, and ultimately revive the economy.
- The qualifying amount is between N\$50,000.00 and N\$10,000,000.00, based on the SME's balance sheet and subject to the banking Institution's credit assessment.
- The loans are granted at the prevailing prime lending rate minus 50 basis points.
- The obligation to pay interest and capital on these loans will be deferred for six months from the date of the first drawdown.

ELIGIBILITY

Enterprises that can be assisted through the SME Economic Recovery Loan Scheme should they meet the following criteria:

- Be a registered business entity with BIPA or registered (including sole proprietorship) where it is a regulatory requirement.
- Be registered with the national tax authority Namibia Revenue agency (NamRa) and be tax compliant.
- Have an annual turnover not exceeding N\$60,000,000.00 (Sixty million Namibia dollars) per annum.
- Have the ability to continue operations in the foreseeable future. Be solvent / must demonstrate solvency.
- Not have any other business Economic Recovery Loan in place with any other financial institution.
- The client has exhausted the other means of credit.
- Able to sign personal surety, if so required.
- Participating Bank's credit Terms and Conditions Apply.

CONTACT

For more information and to access the SME Recovery Loan scheme, contact your bank.



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