

# ACCESS TO FINANCE FOR WOMEN-OWNED AND LED MSMEs IN THE CARIBBEAN



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## ACRONYMS AND ABBREVIATIONS

<b>AML/CFT</b>	Anti-Money Laundering/Countering the Financing of Terrorism
<b>BIGEE</b>	Boosting Innovation, Growth and Entrepreneurship Ecosystem project
<b>BOJ</b>	Bank of Jamaica
<b>CARICOM</b>	Caribbean Community
<b>CDB</b>	Caribbean Development Bank
<b>DBJ</b>	The Development Bank of Jamaica
<b>DFI</b>	Development Finance Institutions
<b>ECCU</b>	Eastern Caribbean Currency Union
<b>ICR</b>	International Climate Reform Facility
<b>IDB</b>	Inter-American Development Bank
<b>IFC</b>	International Finance Corporation (World Bank)
<b>LAC</b>	Latin America and the Caribbean
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>SBDC</b>	Small Business Development Center
<b>SIPPA</b>	Security Interests in Personal Property Act (Jamaica)
<b>SLDB</b>	Saint Lucia Development Bank
<b>SMEs</b>	Small and Medium Enterprises
<b>STCR</b>	Secured Transactions and Collateral Registry (Belize)
<b>WMSMEs</b>	Women-Owned and Women-Led Micro, Small and Medium Enterprises

# ACCESS TO FINANCE FOR WOMEN-OWNED AND LED MSMEs IN THE CARIBBEAN

## ABOUT THE REPORT

This ICR report distills the findings of a flagship study prepared by the ICR Facility for the Caribbean Development Bank (CDB). That study is [available in full here](#).

The original study, written by DevSolutions Consulting LLC, was commissioned to generate high-quality data and evidence on women-owned and led micro, small and medium-sized enterprises (WMSMEs) in the Caribbean and to provide recommendations for building an enabling ecosystem to support their growth. Recognising the richness of the original research, this shorter report highlights the key lessons learned, data insights and distinctive Caribbean perspectives most relevant to development practitioners, policy-makers, financial institutions and other stakeholders seeking clear, actionable insights.

## EXECUTIVE SUMMARY

Despite their potential to drive economic growth in the Caribbean, women-owned or led micro, small and medium enterprises (WMSMEs) face barriers that create a significant financing gap, hampering their ability to scale and build economic resilience. Similar disparities in access to finance are found globally and are rooted in issues such as traditional banking models, restrictive collateral requirements and unconscious gender biases. Closing this financing gap is an economic imperative, with measurable gains to GDP when women gain increased access to finance.

This study examines four countries: The Bahamas, Belize, Jamaica and Saint Lucia. It seeks to help fill the research gap on WMSMEs in the region, identify the financing challenges and opportunities they face and propose strategies to expand investment and growth.

**No common definition:** The research highlights that in the Caribbean there is neither a common definition of micro, small and medium-sized enterprises (MSMEs) nor of what constitutes a woman-owned or led company.

**Profile of WMSMEs:** About one-third of all formally registered MSMEs in the four countries are women-owned or led, except for The Bahamas, where they comprise 58% of such firms. Most are microenterprises (sole proprietorships) with progressively fewer classified as small or medium-sized enterprises (SMEs), underscoring the challenges that WMSMEs face in scaling beyond the micro level.

Despite national differences, **common challenges persist in accessing finance**. An analysis of the four countries' financing ecosystems reveals shared characteristics that affect WMSMEs access to capital.

- 1. Financial inclusion:** Businesses face persistent challenges in accessing financial services, particularly in rural areas. Usage of digital financial services, including mobile payments and e-commerce platforms, is still emerging, and WMSMEs often take more time to adopt technology. Limited financial literacy is also a constraint, exacerbated by high levels of informality.

2. **Business climate gaps:** Burdensome regulations remain key barriers to formalisation.
3. **MSME policy and regulatory frameworks:** Strategies are in place in some instances and progress has been made in developing secured transactions frameworks including collateral registries that permit moveable assets to be accepted as collateral.
4. **Limited financing options:** Few financing options exist beyond grants and loans, apart from Jamaica, which has a vibrant equity investment ecosystem and an angel investor network.
5. **Fragmented ecosystem:** Collaboration between public and private sector stakeholders is limited, and there are gaps in coordination among government agencies.
6. **Severe data gaps:** A serious lack of WMSME data persists and is reinforced by fragmentation in the finance ecosystem.

**Social and cultural constraints:** WMSMEs face constraints shaped by societal norms, cultural expectations and gender roles that influence their ability to start, sustain and scale businesses. This influences women’s risk appetite in business and their perception as business owners. Women are still primarily responsible for household duties and caregiving, limiting the time available for business ventures. This “double burden” pushes many women into informal, low-growth, necessity-driven businesses rather than higher-profit, male-dominated industries.

**Stakeholder feedback – factors affecting demand:** WMSMEs in the four countries face varying degrees of financing challenges, but business feedback highlights some common themes: difficulties in accessing finance due to high collateral requirements, costly funds and onerous loan terms, knowledge gaps and limited opportunities for networking and mentorship.

**Stakeholder feedback – factors affecting supply:** Unlike development banks, few commercial banks have tailored products for MSMEs, and none specifically for WMSMEs. Many banks say that their lending practices are “gender neutral”, meaning loan applications are assessed in the same way regardless of whether the client is a male- or a female-owned company. Credit unions and microfinance institutions operate mainly at the community level, but seldom design innovative products and services tailored to local needs.

These findings make a strong case for advancing gender finance in the Caribbean, beginning with the four countries in this study. Best practices from Africa, Asia Pacific and Latin America can be adapted to the region. Gender Finance could also be strengthened through the development of a gender-responsive business financing index, drawing on existing international frameworks.

Advancing gender finance will require several steps.

#### **On the demand side:**

- Addressing the data gap as a first step.
- Expanding digital financial services to increase financial inclusion.
- Strengthening and extending capacity-building services to improve WMSMEs’ bankability and financial literacy.

### On the supply side:

- Changing institutional perceptions of women-owned businesses.
- Developing innovative financing models, including risk-sharing.
- Fostering public-private partnerships to support a holistic approach for WMSMEs.

These steps require not only support for necessity-driven firms but also policy and other frameworks that enable the growth of more opportunity-oriented WMSMEs. Finally, the issue of trust must be addressed. Deeply ingrained in Caribbean business culture, mistrust between stakeholders hinders collaboration and ultimately undermines effective support for WMSMEs.

# I. INTRODUCTION

## A. PROJECT BACKGROUND AND CONTEXT

Women-owned and led micro, small, and medium enterprises (WMSMEs) are vital to the Caribbean economy, contributing to job creation, innovation and economic resilience. Yet they remain underserved by financial institutions, constrained by systemic barriers such as restrictive collateral requirements, traditional banking models and persistent gender biases that limit their access to the financial products and services essential for business growth. The result is a significant financing gap that limits opportunities for women and slows the region's growth.

The Inter-American Development Bank (IDB) estimates that the financing gap for WMSMEs in Latin America and the Caribbean amounts to a staggering \$93 billion<sup>1</sup>. Closing this gap is not only a matter of equity but an economic necessity, with clear benefits for inclusive growth and stronger financial markets.

Successful approaches in other regions, such as the African Development Bank's Affirmative Finance Action for Women in Africa (AFAWA) and the International Finance Corporation's (IFC) Banking on Women (BOW) initiative, provide valuable blueprints. These models demonstrate how risk-sharing instruments, gender-sensitive financial products and targeted technical assistance can increase women's access to finance. The Caribbean has an opportunity to adapt such approaches to its own context.

However, unlocking finance for WMSMEs requires more than targeted programs: it calls for systemic change, including evidence-based policymaking, supportive regulatory frameworks and multi-stakeholder collaboration to create a financial system that works for WMSMEs.

To support this, the Caribbean Development Bank (CDB) commissioned a flagship study through the Investment Climate Reform (ICR) Facility. Focusing on The Bahamas, Belize, Jamaica and Saint Lucia, the study aimed to:

- fill research gaps on WMSMEs in the Caribbean;
- identify the specific financial needs and opportunities for women entrepreneurs;
- propose strategies to unlock investment and growth; and
- establish tools to track the impact of financial inclusion efforts.

This ICR report distills the study's main findings. It highlights lessons learned, promising practices and distinctive Caribbean perspectives to inform policymakers, development finance institutions and practitioners working to build a more inclusive financial ecosystem.

### CBD and SheTrades Caribbean Hub:

The CBD has made gender equality a cross-cutting priority in private sector development. Its 2019 Gender Equality Policy and Operational Strategy<sup>2</sup> focus on fostering a supportive business ecosystem, reducing barriers for women and boosting the economic impact of WMSMEs. In 2023, the Bank together with 2X Global and the International Trade Centre, launched the SheTrades Caribbean Regional Hub – a strategic initiative to expand access to finance and investment for WMSMEs and strengthen their participation in regional and global trade.

<sup>1</sup> IDB Invest - [www.idbinvest.org/en/news-media/idb-invest-launches-wecode-financing-code-women-entrepreneurs](http://www.idbinvest.org/en/news-media/idb-invest-launches-wecode-financing-code-women-entrepreneurs)

<sup>2</sup> [www.issuu.com/caribank/docs/gepsos-2019-final\\_1\\_1\\_s/14937272](http://www.issuu.com/caribank/docs/gepsos-2019-final_1_1_s/14937272)

## II. METHODOLOGY

This study combined desk research, stakeholder mapping, and primary data collection to examine access to finance for WMSMEs in four Caribbean countries: The Bahamas, Belize, Jamaica, and Saint Lucia. These pilot countries were chosen to reflect diverse contexts: The Bahamas for its innovative financing initiatives; Belize for its large informal sector and policy frameworks; Jamaica for its robust private sector support; and Saint Lucia as part of the Organisation of Eastern Caribbean States (OECS) and because of the notable initiatives launched by its development bank. Primary data was gathered through surveys, interviews and focus groups, with stakeholder mapping used to identify the main actors in MSME and gender finance. Secondary sources included national, regional and international policy

reports, financial inclusion assessments and gender finance studies.

A key challenge was the lack of quantitative sex-disaggregated data, combined with a reluctance by financial institutions and other stakeholders to share portfolio information. These limitations were partly mitigated through techniques such as leveraging digital survey tools, partnering with local organisations for outreach and triangulating multiple data sources.

Readers interested in more detail on the methodology, including the Theory of Change and country assessments, can consult the appendices to the [full flagship study](#).

## III. PROFILE OF MSMEs AND WMSMEs IN THE CARIBBEAN

### A. BRIEF OVERVIEW OF THE MSME SECTOR IN THE CARIBBEAN

MSMEs form the backbone of Caribbean economies, accounting for around 90% of all businesses in the region and between 47% and 80% of employment across the four pilot countries. Microenterprises with fewer than 20 employees comprise about 60% of all businesses, reflecting both the sector’s importance and its structural vulnerabilities, as these firms often remain informal, undercapitalised and exposed to shocks. Productivity also remains low compared to larger firms, posing a critical challenge for the region’s economic development and competitiveness.

The four pilot countries illustrate both commonalities and differences – see Table 1. Jamaica shows the strongest employment contribution from MSMEs (80%), while The Bahamas reports the highest share of MSMEs overall (98%). Belize and The Bahamas display more sectoral diversification, while wholesale/retail trade and tourism dominate across all four countries<sup>3</sup>.

**Table 1: MSME sector overview in the four pilot countries**

Thematic Area	The Bahamas	Belize	Jamaica	Saint Lucia
<b>Number of MSMEs</b>	Approximately 17,000 business licenses; MSMEs make up 98% of businesses	About 11,346 businesses; MSMEs generate 90% of private sector activity	97.6% of classified tax-paying enterprises are MSMEs	Around 6,469 registered MSMEs, of which 77% are micro-businesses
<b>Employment contribution</b>	Around 47% of total employment	More than 50% of the labour force	About 80% of jobs from MSMEs, though many are one-person enterprises	Employ about 49% of the labour force (around 38,995 individuals)

<sup>3</sup> This section is drawn from, IFC, Caribbean Regional Private Sector Diagnostic, 2023.

Thematic Area	The Bahamas	Belize	Jamaica	Saint Lucia
<b>Sectoral distribution</b>	Broadly diversified around wholesale and retail trade, tourism, transport, storage, construction, personal and business services, communications, education, health, agriculture and fisheries	Diversified: agriculture (14%), accommodation and food services (15.6%), wholesale and retail trade (18.3%), household employment activities (14.9%), construction (6.7%)	Concentrated in wholesale and retail trade (55.7%), community and social services (23.3%), with additional representation in manufacturing, services	Wholesale and retail trade (32%), tourism, agriculture, construction, manufacturing, creative industries

Sources: IDB, *Private Sector Country Assessment Reports (2014-2016)*; Belize - SIB, *Impact of COVID-19 on Business Establishments Survey, 2020*.

## CROSS-CUTTING INSIGHTS:

- MSMEs are central to employment and business activity in all four countries, though size and job contributions vary.
- Wholesale/retail and tourism are the largest sectors, but Belize and The Bahamas show broader diversification.
- Scaling beyond microenterprise remains a persistent challenge.

## B. OVERVIEW OF WMSMES

Women play an integral role in the Caribbean's enterprise landscape, especially at the micro-business level, yet they remain underrepresented among larger SMEs. In Belize, more than 55% of microenterprise owners are women, yet women own only about one-third of SMEs<sup>4</sup>. This suggests that WMSMEs face significant obstacles in transitioning from micro to small and medium enterprises.

Data across multiple years indicate that around 30-40% of formal businesses in the region have some female ownership. For instance, the 2010 World Bank Enterprise Survey found that 38.2% of Jamaican firms<sup>5</sup> were owned or co-owned by women, while in Belize about 30% of firms had female participation in ownership. The Bahamas stands out with an estimated 58% of firms having a female owner or partner, suggesting comparatively high rates of women's business ownership. In Saint Lucia, about 32% of firms were women-owned as of 2010<sup>6</sup>, slightly below the Latin America and Caribbean average (around 40%). This pattern is consistent across the region: women are

strongly represented in necessity-driven microenterprises, but remain less visible in the larger, growth-oriented SME segment. The Global Entrepreneurship Monitor (GEM) Jamaica 2021/2022 National Report indicates that 59% of individuals engaged in Total Early-Stage Entrepreneurial Activity (TEA) are women, compared with 41% who are men. WMSMEs often face longer startup phases due to limited access to capital and markets, which delays their progression into growth and exit stages. Moreover, despite women's higher tertiary education rates, this has not translated proportionally into business leadership.

## PREVALENCE OF INFORMALITY

There is a high proportion of women-led microbusinesses across the region that operate informally, meaning they are not legally registered, lack access to formal credit and do not benefit from legal protections. According to UN Women, 54% of women in non-agricultural jobs in Latin America and

4 Beltraide, *National MSME Strategy and Roadmap for Belize (2022)* p. 47

5 [www.genderdata.worldbank.org/en/indicator/ic-wef-llco-zs](http://www.genderdata.worldbank.org/en/indicator/ic-wef-llco-zs)

6 [www.competecaribbean.org/wp-content/uploads/2020/05/2014-Jamaica-Private-Sector-Assessment-Report.pdf](http://www.competecaribbean.org/wp-content/uploads/2020/05/2014-Jamaica-Private-Sector-Assessment-Report.pdf)

the Caribbean are in informal employment. In Jamaica, around 61% of women-owned firms operate informally or remain unregistered<sup>7</sup>, with informal economic activity accounting for an estimated 43% of GDP<sup>8</sup>.

Women are also more likely than men to own microenterprises without employees: 37% of such firms are led by women compared to 24% by men. This concentration in micro and informal enterprises limits women's access to formal financial services and growth opportunities.

WMSMEs often cite three main reasons for remaining informal:

- complex and costly business registration processes, which governments are working to reduce through digitalisation to improve the ease of doing business;
- tax burdens and regulatory requirements that are perceived as too costly compared with reinvesting earnings in the business; and,
- a preference for flexibility, as many women balance business with unpaid household labour.

Informality prevents women entrepreneurs from scaling their businesses, obtaining bank loans and engaging in supply chains, thereby reinforcing gendered economic inequalities. While comparable data for the Caribbean is not available, women in informal employment account for 59% of the total employment in Latin America and the Caribbean, which is considerably lower than South Asia (95%) and Sub-Saharan Africa (89%)<sup>9</sup>.

## IMPACT OF SOCIETAL NORMS, CULTURAL EXPECTATIONS AND GENDER ROLES

Women entrepreneurs in the Caribbean face systemic constraints rooted in societal norms, cultural expectations and traditional gender roles, which influence their ability to start, sustain and scale businesses. Women remain primarily responsible for household duties and caregiving, restricting the time available for business ventures. This “double burden” often channels women into low-growth, necessity-driven activities such as retail trade, beauty services and food processing, rather than higher-profit, male-dominated sectors like construction, manufacturing or technology.

Feedback from a SheTrades Focus Group conducted for this study<sup>10</sup> confirms that most women business owners operate as sole proprietors or from home, citing the need to balance work and family as a key reason for their limited capacity or willingness to scale.

Cultural norms shape women's approach to risk in business. Studies indicate that Caribbean women entrepreneurs are more cautious, reflecting social expectations of financial prudence and family security. A 2024 review of financial inclusion in Latin America and the Caribbean noted that this risk aversion can act as both a supply and demand constraint<sup>11</sup>. Inherent gender bias in financial institutions, combined with women's anticipation of unfavourable treatment, limits both the supply of and demand for credit<sup>12</sup>. Compared with male entrepreneurs, who are more likely to pursue high-risk, high-reward ventures, women often favour steady, low-risk activities, limiting their participation in high-growth sectors such as technology and export industries.

Societal gender biases in leadership affect how women entrepreneurs are perceived, limiting their access to larger clients and supply chain opportunities and reinforcing their concentration in microenterprises and low-revenue markets. Initiatives such as WEConnect International<sup>13</sup> counter this trend by linking women-owned businesses with corporate buyers, enabling them to compete in global markets.

These challenges are compounded by intersectional barriers such as ethnicity, geography (rural-urban divides) and informality, particularly for women from indigenous and marginalised communities. In Belize, for example, indigenous women often work in subsistence agriculture or craft production, with limited market access, leaving many confined to cash-based, unregistered businesses. This excludes them from government MSME programmes, grants and trade finance schemes.

Furthermore, societal perceptions of women as secondary earners also restrict access to formal finance, as banks and investors may view women-led firms as less viable. As a result, **many rely on personal savings, family loans or informal sources, keeping their businesses small and preventing expansion into capital-intensive firms.**

7 [www.emerald.com/insight/content/doi/10.1108/pap-09-2019-0023/full/html](http://www.emerald.com/insight/content/doi/10.1108/pap-09-2019-0023/full/html)

8 [www.publications.iadb.org/publications/english/document/Estimating-the-Size-of-the-Informal-Economy-in-Caribbean-States.pdf](http://www.publications.iadb.org/publications/english/document/Estimating-the-Size-of-the-Informal-Economy-in-Caribbean-States.pdf)

9 [www.unwomen.org/en/news/in-focus/csw61/women-in-informal-economy](http://www.unwomen.org/en/news/in-focus/csw61/women-in-informal-economy)

10 February 13, 2025 SheTrades Focus Group Access to Finance Study

11 Jeanelle Clarke, Economic Commission for Latin America and the Caribbean (ECLAC), *Financial Inclusion, Risk Aversion and Women's Entrepreneurship in Latin America and the Caribbean: A Survey of the Literature*, Economic Commission for Latin America and the Caribbean (ECLAC) December 30, 2024.

12 [www.cepal.org/en/publications/81174-financial-inclusion-risk-aversion-and-womens-entrepreneurship-latin-america-and](http://www.cepal.org/en/publications/81174-financial-inclusion-risk-aversion-and-womens-entrepreneurship-latin-america-and)

13 [www.weconnectinternational.org/](http://www.weconnectinternational.org/)

## IV. KEY FINDINGS: DEFINITIONS AND ECOSYSTEM CHARACTERISTICS

### A. DEFINITIONS OF MSMEs AND WMSMEs

Across the Caribbean, there is no single definition of MSMEs. Each country uses its own thresholds based on employees and annual turnover, with significant variation (see Table 2). For example, employee thresholds range from under 50 in The Bahamas, to 1-300 in Belize, while sales/turnover thresholds are highest in The Bahamas and Belize and lowest in Saint Lucia, where the categories also include net asset criteria. Despite these differences, all four countries use a three-tiered system (micro, small, medium).

**Table 2: Definitions of MSMEs in the pilot countries**

Company Size	Micro	Small	Medium
<b>The Bahamas</b>			
<b>Number of Employees<sup>14</sup></b>	Under 50 employees	Under 50 employees	Under 50 employees
<b>Annual Sales/Turnover<sup>15</sup></b>	Less than US\$ 250,000	US\$ 250,000 to US\$ 1 million	US\$ 1 million to US\$ 10 million
<b>Belize</b>			
<b>Number of Employees</b>	1-10 employees	10-49	50-300
<b>Annual Sales/Turnover</b>	Less than BZ\$ 200,000 (US\$ 100,000)	Less than BZ \$6 million (US \$3 million)	Less than BZ \$30 million (US\$15 million)
<b>Jamaica</b>			
<b>Number of Employees</b>	Less than 5	6-20	21-50
<b>Annual Sales/Turnover</b>	Less than J\$ 15 million (US\$ 95,000)	J\$ 15 million to less than J\$ 75 million (US\$ 478,000)	\$ 75 million to less than J\$ 425 million (US\$ 2.7 million)
<b>Saint Lucia</b>			
<b>Number of Employees</b>	Less than 5	6-20	21-50
<b>Annual Sales/Turnover</b>	Less than XCD 100,000 (US\$ 37,000)	XCD 100,001 to XCD 500,000 (US\$ 185,000)	XCD 500,001 to XCD 1 million (US\$370,000)
<b>Annual Net Assets</b>	Up to XCD 75,000	XCD 75,001 to XCD 200,00	XCD 200,001 to XCD 500,000

<sup>14</sup> [www.sbdcbahamas.com/news-and-updates/sbdc-data-on-micro-small-and-medium-sized-enterprises-released](http://www.sbdcbahamas.com/news-and-updates/sbdc-data-on-micro-small-and-medium-sized-enterprises-released)

<sup>15</sup> [www.accessaccelerator.org/wp-content/uploads/2019/01/SME-Policy.pdf](http://www.accessaccelerator.org/wp-content/uploads/2019/01/SME-Policy.pdf)

## DEFINITION OF WMSMEs

A common definition of WMSMEs is a crucial first step in assessing gaps, but no regional standard currently exists. The definition employed for this study combines two complementary standards:

1. The SheTrades International Workshop Agreement (IWA): **at least 30% ownership, management and control by one or more women, regardless of formal registration.**<sup>16</sup>
2. The Caribbean Development Bank (CDB) MSME classification: **enterprises with 1-50 employees**, aligned with regional thresholds.<sup>17</sup>

This approach balances **international recognition** with **regional relevance**. It also ensures that informal women-led enterprises are included.

## B. ACCESS TO FINANCE ECOSYSTEM CHARACTERISTICS

In the four pilot countries, WMSMEs face structural constraints across the ecosystem. These include weak financial inclusion, unfriendly business climates, policy and legislative gaps, limited financing options, uneven capacity building support and persistent deficiencies in data collection and stakeholder coordination. While there has been incremental progress toward gender-sensitive MSME development, such gaps hinder WMSMEs' access to finance and growth potential.

### 1. FINANCIAL INCLUSION AND DIGITAL FINANCE

WMSMEs continue to face barriers in accessing financial products and services, particularly in rural areas. In Belize, for example, a survey found a 30-point gap in the number of bank branches between urban and rural areas and three times as many ATMs in urban locations<sup>18</sup>, but the country is preparing to launch a modernised national payments system. In The Bahamas, reduced bank presence in the Family Islands has been partly mitigated by the introduction of a digital currency, the Sand Dollar. Jamaica has advanced national financial inclusion strategies and digital literacy programmes targeting women, but only 27% of formal SMEs have bank credit (compared with 48% across Latin America and the Caribbean).<sup>19</sup> And on Saint Lucia, only 41.6% of respondents in a survey<sup>20</sup> reported using electronic or debit card accounts in the previous year.

Digital financial services (DFS), such as mobile payments and e-commerce platforms, are at an early stage. Women-led firms often lag in adoption due to cost, skills gaps and rural connectivity. Focus groups showed that many were unaware of fintech solutions for lending or bookkeeping. Mobile money and e-wallets likewise remain nascent in the Caribbean, with survey results showing that 13% of WMSME respondents use mobile money and 11.8% use digital wallets.

**Access to financial products:** MSMEs across the region cite high service fees and interest rates as major barriers to accessing financial products. In Jamaica, for example, the Bank of Jamaica has raised concerns about commercial banks' reluctance to reduce interest rates in line with the Central Bank.<sup>21</sup> In all four pilot countries, high rates often push smaller firms to take personal rather than business loans, as they are cheaper.

**Financial education:** The Global Financial Literacy Excellence Center (GFLEC) estimates that only 43% of Caribbean adults are financially literate, compared to a global average of 57%.<sup>22</sup> A majority of WMSMEs in this study's survey said they were confident in managing business finances, but interviews suggest that confidence does not always translate into practice. CIBC FirstCaribbean notes that many women struggle with credit terms. Without high levels of financial literacy, women are less likely to engage with complex loan processes or challenge high fees.

16 [www.learning.intracen.org/mod/resource/view.php?id=16663&forceview=1](http://www.learning.intracen.org/mod/resource/view.php?id=16663&forceview=1)

The IWA definition also notes that several countries have proposed using more flexible terminology like "women-led businesses" "female founders" for corporate procurement, international trade, and certain public procurement contexts. The IWA states that more often than not, larger women-owned businesses have partnered with investors and no longer own 51% of their companies, hence the "success and economic impact of these women is discounted when we focus on 51% ownership."

17 [www.caribank.org/newsroom/news-and-events/msmes-need-more-institutional-support-greater-access-finance-cdb-study](http://www.caribank.org/newsroom/news-and-events/msmes-need-more-institutional-support-greater-access-finance-cdb-study)

18 Country Assessment Belize, Table 4 page 6.

19 The Jamaica National Financial Inclusion Strategy (2017).

20 Eastern Caribbean Central Bank. (2023). ECCU's financial literacy and financial inclusion: Report on survey results 2022/2023. Eastern Caribbean Currency Union.

21 Byles: BOJ Could Turn to Law for Banks to Adjust Interest rates. Loop news, January 22, 2025

22 [www.linkedin.com/pulse/empowering-minds-ventures-financial-literacy-johnathan-j-johannes/](https://www.linkedin.com/pulse/empowering-minds-ventures-financial-literacy-johnathan-j-johannes/)

## 2. BUSINESS CLIMATE

In spite of business climate reforms, bureaucratic hurdles remain for many businesses. For example, Jamaica is ranked highly for ease of starting a business, but entrepreneurs face major hurdles in taxation, property registration and contract enforcement, and formalisation remains costly and complex. Formalisation is also a challenge in the Bahamas, where the SBDC has proposed tax incentives for early-stage MSMEs to ease the burden. In Belize, MSMEs must navigate fragmented registration processes, though progress has been made with online systems for registration and tax payments. In Saint Lucia, despite reforms in business registration and licensing, collateral-heavy lending practices limit access to credit.

## 3. POLICY AND LEGISLATIVE FRAMEWORKS

Cumbersome registration, licensing and taxation processes remain barriers across the region. While Jamaica and Belize have national financial inclusion strategies, none of the four countries has a regulatory framework specifically designed for WMSMEs. Government procurement could spur MSME growth but remains underutilised, and WMSMEs are underrepresented in procurement-heavy sectors. Conversely, Caribbean governments have advanced policy frameworks to facilitate credit assessments and the use of more flexible collateral requirements. Notable initiatives include:

**The Bahamas:** The secured transactions framework is outdated, contributing to the country's region-leading MSME loan rejection rate of 85% – compared to 42% in Belize.<sup>23</sup>

**Belize:** The National MSME Policy and Roadmap (NMPR) and the Fiscal Incentives Act grant duty exemptions on goods and allot 20% of government procurement to MSMEs. New legislation allows the use of moveable assets such as inventory to secure loans.

**Jamaica:** The Security Interests in Personal Property Act (SIPPA) allows moveable assets, including intellectual property, to be pledged as collateral for loans.

**Saint Lucia:** The Security Interest in Movable Property Registry (SIMPR) has increased credit accessibility and reduced borrowing costs by allowing loans secured with movable assets.

**Innovation and technology policy:** The Caribbean region lags behind Latin America in policies supporting MSME innovation and technology adoption. The Global Innovation Index (2022) ranked Jamaica 76th out of 132 economies, ahead of The Bahamas (77th), Saint Lucia (85th) and Belize (91st). Across all four countries, MSMEs face similar challenges: inadequate digital infrastructure, scarce R&D investment, limited venture capital and insufficient policy support for technology adoption. Addressing these barriers will be critical to fostering innovation.

## 4. LIMITED FINANCING OPTIONS

Across the Caribbean, financing for MSMEs is largely limited to grants and loans. Fewer than 1% of women entrepreneurs access angel investors, seed capital or venture capital funds.<sup>24</sup> Alternatives such as crowdfunding, peer-to-peer lending or blended finance remain underdeveloped and lack existing legislation.

Jamaica has the most developed entrepreneurial ecosystem. Programmes like BIGEE combine mentoring, grants, loans and equity funds. In all four countries, development banks provide sector-specific support (tourism, agriculture, renewable energy) but the region urgently needs more innovative financial products.<sup>25</sup> An angel investor network (First Angels Caribbean) is operating in the region, but equity finance reaches only a small fraction of SMEs. Blended finance, concessional loans and tailored products for early-stage or high-risk enterprises could help.

## 5. DEFICIENCIES IN CAPACITY BUILDING

Business support organisations (BSOs), provide training, coaching and, in some cases, financing to WMSMEs, but many remain donor-driven, limited in scope or without gender-disaggregated data to track impact. Common challenges include rural access (Belize), limited tailoring to women's needs (Saint Lucia) and dependency on external funding. All four countries have adopted the US Small Business Development Center (SBDC) model, which promotes a partnership between government, academia and the private sector to build MSME capacity, but gaps remain in coordination, coverage and gender responsiveness. Flagship initiatives across the region include:

**SBDC Belize (BELTRAIDE):** Coaching, training and women-focused entrepreneurship programmes, though with limited rural reach.

23 [www.accessaccelerator.org/wp-content/uploads/2019/01/SME-Policy.pdf](http://www.accessaccelerator.org/wp-content/uploads/2019/01/SME-Policy.pdf)

24 [www.republicsmetoolkit.com/why-women-entrepreneurship-boosts-caribbean-economic-growth](http://www.republicsmetoolkit.com/why-women-entrepreneurship-boosts-caribbean-economic-growth)

25 Beuermann et al., Are We There Yet: The Path to Sustainable Private Sector Development in the Caribbean, Compete Caribbean 2024. Chapter 6.

**Jamaica Business Development Corporation (JBDC):**

A “hub and spoke” model linking universities, financial institutions and BSOs to provide training, mentoring and financing.

**Access Accelerator SBDC The Bahamas:** A public-private partnership offering financing and mentorship, it organises targeted programmes for women entrepreneurs.

**SBDC Saint Lucia:** Provides training and financing, but with limited tailoring for women and no gender-disaggregated data.

**SheTrades Caribbean Hub (regional):** A joint ITC-CDB initiative connecting women entrepreneurs to markets, training and a US\$500,000 “Grow and Go” grant fund.

**Cross-cutting insights:**

- BSOs provide critical support, but coverage is uneven and fragmented.
- Donor dependence limits sustainability and long-term integration into national strategies.
- Gender-specific programmes exist, but they remain the exception rather than the norm.

**6. DATA AND INFORMATION GAPS**

Lack of comprehensive MSME data is a challenge across the Caribbean, particularly for women-owned firms. Three types of information are needed: demand-side (profile and financing data from MSMEs), supply-side (loan portfolio data

from financial institutions) and administrative (registrations, tax, social security). Gaps exist in all three, with very little sex-disaggregated data collected consistently. One exception is the SBDC Bahamas, which tracks gender data annually.

On the demand side, surveys are sporadic and data is weak: banks’ systems rarely capture sex-disaggregated information and most lack a clear definition of WMSMEs. Administrative data remains fragmented across government agencies too.

Policy frameworks acknowledge the issue – Jamaica’s MSME policy notes the importance of data for evidence-based decision-making – but none of the four countries require gender-disaggregated reporting. Donor-funded programmes often collect such data but implementing organisations are reluctant to share it.

**7. INADEQUATE STAKEHOLDER COORDINATION**

A common weakness is insufficient public-private coordination between tax authorities, financial regulators and business support organisations which leads to silos, duplication and inefficiencies that undermine support to MSMEs. Jamaica is the only country with a dedicated coordination body. Elsewhere, coordination challenges persist: in The Bahamas, support is spread across ministries, the Bahamas Development Bank and the Access Accelerator SBDC without a lead body. In Saint Lucia, policy oversight exists but links to financial institutions are limited.

**Table 3: Key access to finance ecosystem ratings in the four pilot countries**

Ecosystem feature	The Bahamas	Belize	Jamaica	Saint Lucia
MSME policy	No standalone policy; minimal gender inclusion	MSME policy exists; weak gender targeting	Policy in place; limited gender focus	Policy exists with modest gender considerations
Financial inclusion strategy	No national strategy; fintech-led initiatives only	Financial inclusion strategy launched in 2020. Phase II starting in 2025.	National Financial Inclusion Strategy; includes MSMEs and women entrepreneurs	No financial inclusion strategy; Financial Literacy and Financial Inclusion Survey completed in 2023.
Gender-focused finance initiatives	Limited women-specific lending products.	State loans include quotas for women, but tailored banking products remain scarce.	Banks and DFIs have some programmes; no major dedicated fund	SLDB gender policy supports gender-lens finance

Ecosystem feature	The Bahamas	Belize	Jamaica	Saint Lucia
Credit infrastructure	No registry for movable collateral; lending mainly secured by real estate	New credit bureau and secured transactions act, but impact is unclear	Collateral registry, credit bureau and credit guarantee schemes	Regional credit bureau and secured transactions framework are being implemented
Business climate for WMSMEs	Improving: Women's business ownership is high, but lack of dedicated policies and financial instruments.	Challenging: high informality, low access to credit and weak products	Moderate: strong infrastructure but limited gender-focused policies and financial products. High informality	Restrictive: Weak gender policies and support services hinder WMSME growth.

Legend: ■ Weak ■ Developing ■ Strong

## C. THE FINANCING GAP

The IFC estimates that 87% of MSME financing needs in Latin America and the Caribbean is unmet.<sup>26</sup> While data for the Caribbean is limited, SME Finance Forum estimates provide a proxy for understanding the scale of the challenge (see Tables 4 and 5).

**Table 4: Financing gap for MSMEs**

Country	Total pop.	Total # of registered MSMEs	Supply of credit (US\$ mil)	Formal potential demand (US\$ mil)	Financing gap (US\$ mil)	Financing gap as a % of supply of credit	Financing gap as a % of GDP	Informal potential demand (US\$ mil)
<b>Bahamas</b>	412,623	6,258	2,283	2,343	60.5	3%	1%	831.8
<b>Belize</b>	441,471	11,346 (2021)	137.1	600.1	463	338%	26%	434.5
<b>Jamaica</b>	2.8 mil	10,438	432.1	3,150	2,717	629%	19%	1,516
<b>Saint Lucia</b>	179,285	4869	154	346	192		13%	434.5

Source: SME Finance Forum, MSME Finance Database (updated 2018). Population Data Belize, - Statistical Institute of Belize, Mid-year Estimates by Age Group and Sex 2011-2024.

Among the pilot countries, Jamaica has the largest absolute financing gap (US\$2.717 billion) and the second highest relative to GDP, while Belize records the highest financing gap as a percentage of GDP (26%). By contrast, The Bahamas has the lowest gap (1% of GDP), suggesting MSMEs there are better served, though this contrasts with the findings of the WMSME surveys (see below).

<sup>26</sup> [www.worldbank.org/en/topic/sme/finance](http://www.worldbank.org/en/topic/sme/finance)

**Table 5: Financing gap for women-owned companies**

Country	% of Women-owned businesses credit constrained <sup>27</sup>	% of Women-owned businesses not credit constrained	Financing gap (US\$mil)	Financing gap for women-owned firms (US\$ mil)	% Share of financing gap by women-owned firms
<b>Bahamas</b>	34%	66%	60.5	16.1	26%
<b>Belize</b>	45%	55%	463	64.03	14%
<b>Jamaica</b>	16%	84%	2,717	300	11%
<b>Saint Lucia</b>	32%	68%	192	47	25%

Source: SME Finance Forum, MSME Finance Database (updated 2018).

For WSMSE registration: Companies Registry data. Female Population Data Belize, - Statistical Institute of Belize, Mid-year Estimates by Age Group and Sex 2011-2024.

For WMSMEs, the picture is mixed. Jamaica has the lowest percentage (16%) of credit-constrained WMSMEs, despite having the largest absolute financing gap, whereas Belize has the highest (45%). Saint Lucia and The Bahamas fall in between (32% and 34% respectively). However, the “not credit constrained” category includes many businesses that never applied for a loan, pointing to demand-side barriers such as risk aversion and lack of understanding of the loan process. Overall, WMSMEs account for a relatively small share of the financing gap. This reflects their limited engagement with formal financial institutions rather than lower financing needs.

27 Includes Partially Credit Constrained Businesses. Fully Credit Constrained, means that it is difficult to obtain credit. This includes businesses that have been rejected for a loan or did not apply for one, either because of unfavorable loan terms or they assumed they would be rejected. Partially Credit Constrained businesses have been somewhat successful in getting a loan i.e. were approved from a smaller amount than requested. Non Credit Constrained businesses either have not applied for a loan because they have their own resources or they have received a loan. These classifications do not take into account the creditworthiness of the business. See World Bank-IFC SME Finance Forum, MSME Finance Gap Report – Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets, 2017 p. 18.

# V. DEMAND SIDE ANALYSIS: INSIGHTS FROM ENTREPRENEURS

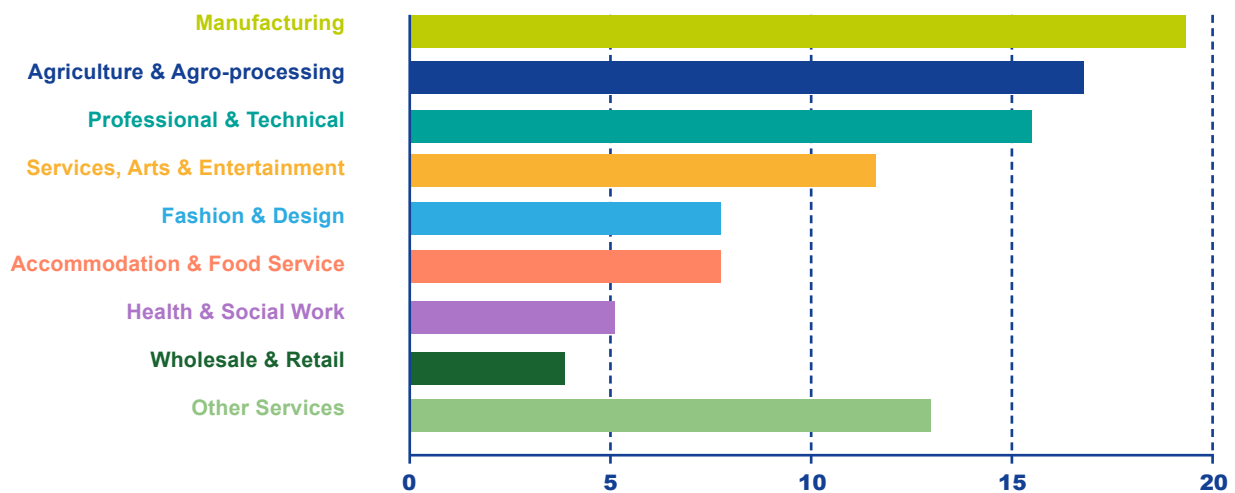
This section draws on WMSME focus groups and surveys to profile respondents and their use of financial products as well as the key challenges they face.

## A. PROFILE OF THE WMSME RESPONDENTS

226 women-owned companies responded to a Menti survey; 87 business owners responded to a WMSME survey and five focus groups were held involving 52 entrepreneurs, totalling 365 WMSMEs. More than half the respondents are MSMEs in Jamaica, with the fewest coming from Belize. Looking at the survey sample by business size, the overwhelming number of businesses are micro, as would be expected based on broader trends in the region. There is a significant gap between micro and medium-sized enterprises, validating the presence of barriers to WMSME business expansion and scaling.

By sector, respondents were concentrated in services (32%) manufacturing (19.2%) and agriculture (16.7%), mirroring broader regional trends.

**Figure 1: Profile of survey respondents by sector**

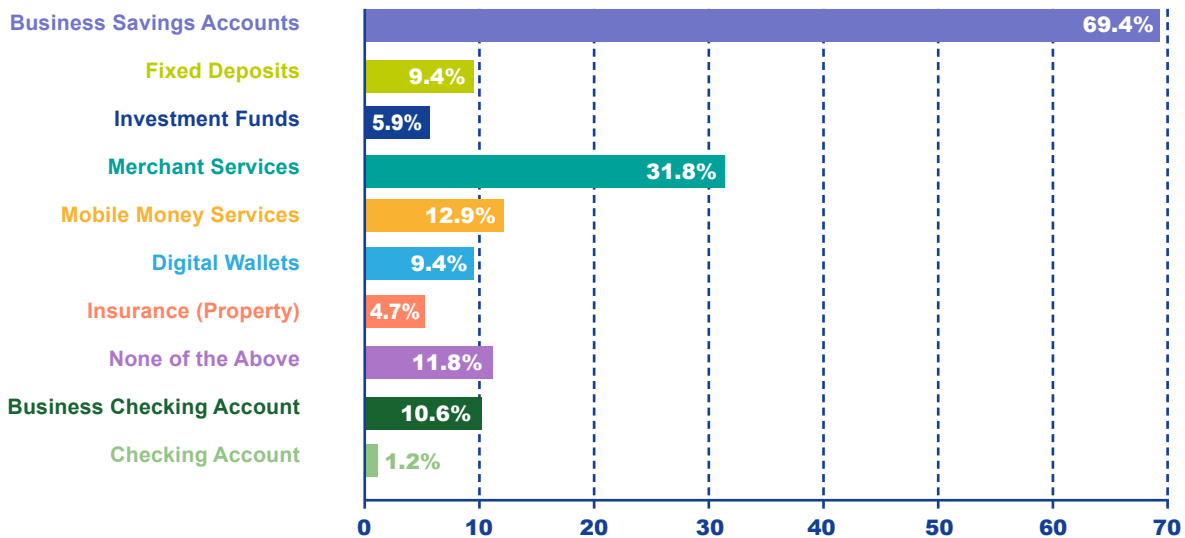


Source: WMSME Survey: 4 Pilot Countries

## B. USE OF FINANCIAL SERVICES

Most respondents (69%) use business savings accounts, and credit/debit cards, while only 10% hold business checking accounts which are difficult to open. As a result, many MSMEs rely on personal accounts for business transactions, reinforcing perceptions of banks as unfriendly.

**Figure 2: Usage of financial products and services by WMSMEs**



Source: WMSME Survey: 4 Pilot Countries

## C. CHALLENGES FACED

Access to finance is the top “pain point” for WMSMEs: nearly 75% of survey respondents cited it as their biggest challenge, with 45% highlighting the high cost of credit.

### 1. COLLATERAL, LENDING TERMS AND FAILURE TO MEET REQUIREMENTS

Collateral requirements are often prohibitive, ranging from 190% to 240% of loan value in Jamaica, Belize and The Bahamas, compared with 20% and 25% in Saint Lucia under targeted guarantee schemes<sup>28</sup>. Only an estimated 2% of Jamaican women own land titles, compounding the problem.<sup>29</sup> High interest rates add further barriers: while women entrepreneurs consider rates of 3% to 5% acceptable, commercial bank rates average 8-9% and microfinance 12%-15%.

### 2. LOAN APPLICATION EXPERIENCE

Just over half (52%) of WMSME survey respondents applied for a loan in the past three years. The loan process itself is widely seen as lengthy and complex, which acts as a disincentive. One respondent explained:

“It was a long process – it took a year to get the funds, and the disbursement process was also challenging.”

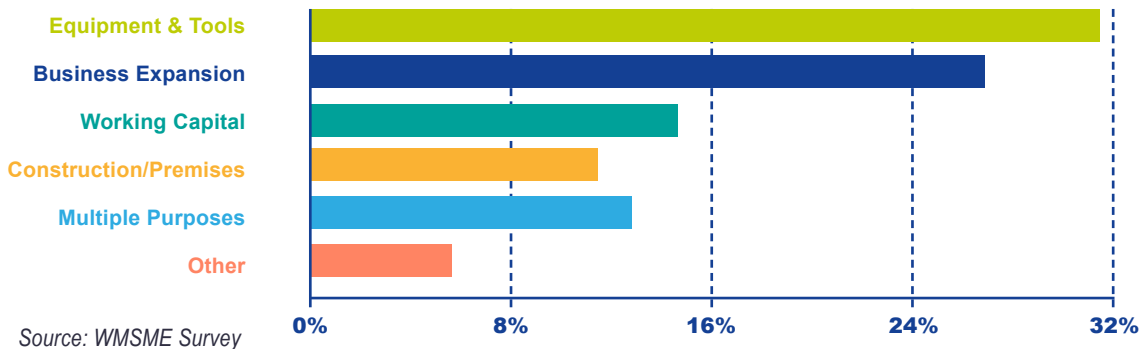
Another noted:

“By the time the loan came through it was no longer sufficient for its intended purpose.”

<sup>28</sup> [www.bankofsaintlucia.com/services/bosl-ecpcgc-guaranteed-loans](http://www.bankofsaintlucia.com/services/bosl-ecpcgc-guaranteed-loans)

<sup>29</sup> [www.jamaica-gleaner.com/article/focus/20160313/imani-duncan-price-towards-gender-equality-agriculture](http://www.jamaica-gleaner.com/article/focus/20160313/imani-duncan-price-towards-gender-equality-agriculture)

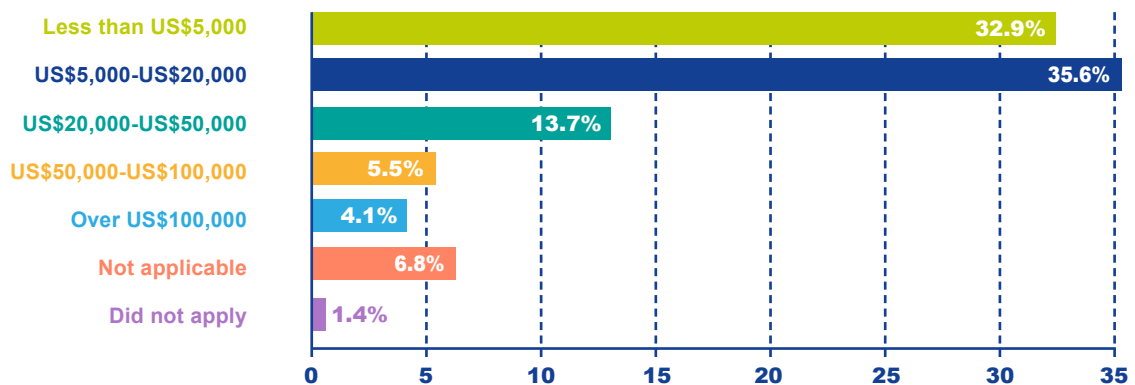
**Figure 3: Loan purpose distribution**



Source: WMSME Survey

Loans were mainly sought for equipment, working capital or expansion (Figure 3). Loan sizes were modest: one-third sought less than US\$5,000 and another third up to US\$20,000 (Figure 4). Several respondents noted a mismatch between their needs and the products on offer. This pattern reflects both the prevalence of microbusinesses – many with annual revenues under US\$10,000 – and limited availability of tailored financial products.

**Figure 4: Loan amounts requested**



Source: MSME Survey: 4 Pilot Countries

**Loan approval outcomes:** Among respondents who had applied for a loan, outcomes varied widely. Applications with complete financial records and clear business viability tended to be approved.<sup>30</sup> Overall, 44% percent of WMSMEs reported a negative perception of financial institutions, citing complexity, gender bias and practices such requiring spousal countersignatures, even when spouses were not involved in the business. Focus group feedback also underlined banks’ limited understanding of women-owned business models.

These barriers not only perpetuate the finance gap but also reduce demand for credit. Many women entrepreneurs remain hesitant to take on debt,<sup>31</sup> or are unaware of its potential benefits, relying instead on personal savings or reinvested profits to fund their businesses.

30 For example, Saint Lucia SBDC has noted, “out of 976 applications for their MSME loan-grant facility, approximately 604 were approved, and 176 were not approved, resulting in a roughly 62% approval rate”. Interview, Saint Lucia SBDC, Jan 28, 2025.

31 Almost 50% of the 206 responses to financing preferences in the Menti poll state that they prefer grants and subsidies to finance their business as they do not want to take on debt.

### 3. KNOWLEDGE GAPS

Knowledge gaps are significant barriers for women entrepreneurs. One entrepreneur noted that *“Many women operate their businesses through personal accounts rather than dedicated business accounts,”* highlighting a basic gap in financial knowledge. Support systems exist but are fragmented and poorly communicated. *“The knowledge about these resources fails to reach the potential beneficiaries,”* said a respondent.

Networking and mentorship opportunities are also limited. In The Bahamas, women expressed frustration at the lack of visible female role models, and one observed that *“existing networks are often male dominated, making it difficult for women to build connections and access opportunities.”*

### 4. LIMITED ACCESS TO DIGITAL FINANCIAL SERVICES

Digital financial services (DFS) could help women entrepreneurs bypass traditional barriers such as collateral and heavy documentation but adoption is uneven. Challenges include connectivity gaps, low digital literacy and limited trust in new tools. One entrepreneur noted the risk of DFS *“inadvertently excluding women who are not tech-savvy”* and potentially perpetuating inequalities.

**The Bahamas:** Digital adoption is growing, with the SBDC’s online grant platform boosting women’s participation, notably in the Family Islands. Yet many entrepreneurs still prefer traditional banking.

**Belize:** Weak rural connectivity forces many to travel for basic service. Digital financial literacy programmes can help. One enabled 200 rural women to transition to digital payment systems.

**Jamaica:** Mobile money, especially JamDex and mobile wallets, has been transformative. One entrepreneur said, *“I can accept payments through my phone and manage my business finances without visiting a bank branch.”* Digital literacy remains a barrier especially for older entrepreneurs.

**Saint Lucia:** Despite the availability of mobile banking and digital wallets, adoption is low due to socio-economic barriers, such as lower financial literacy and limited access to technology.

### 5. CULTURAL/SOCIAL BARRIERS AND GENDER BIAS

Cultural norms, family obligations and gender bias are significant obstacles for women entrepreneurs. Focus groups showed that a majority of women business owners operate as sole proprietors or home-based businesses, citing the need to balance business with unpaid household responsibilities.<sup>32</sup> As one respondent put it:

“*When my business requires late hours, society questions my commitment to family, but male entrepreneurs don’t face the same scrutiny.*”<sup>33</sup>

Biases in financial institutions were reported. *“They asked for additional documentation that wasn’t required from male applicants,”* said one entrepreneur. Another noted, *“During loan interviews, they focused more on my family responsibilities than my business plan, questioning how I would balance both.”* Survey findings reflect this perception: 42.3% of respondents believe women entrepreneurs face greater barriers, while 26.9% see no difference.

The challenges extend to unconscious gender bias in financial institutions. A renewable energy entrepreneur reported being asked for a male engineer to validate her work, while an agripreneur was advised to let her husband negotiate prices. This was echoed by another respondent in construction who stated:

“*People assume I’m representing my husband’s business, not my own.*”<sup>34</sup>

Women entrepreneurs mentioned a lack of professional networks and social capital, which hampers access to finance, and many rely instead on family loans or informal finance. Women exhibit greater caution toward business expansion and higher fear of failure.<sup>35</sup> This risk aversion creates a self-reinforcing cycle that keeps many women entrepreneurs operating at a smaller scale.

Some initiatives are beginning to address both practical and psychological barriers. For example, NIME Belize offers financial readiness training and seed capital and Saint Lucia’s SBDC pairs capacity-building workshops with an innovative loan grant facility.

32 February 13, 2025 SheTrades Focus Group Access to Finance Study

33 Belize Focus Group, February 6, 2025.

34 SheTrade Focus Group, Feb 20, 2025

35 This is substantiated in the research. See, Into The Minds, Entrepreneurship: 7 Key Differences Between Women and Men.

[www.intotheminds.com/blog/en/entrepreneurship-differences-women-men/](http://www.intotheminds.com/blog/en/entrepreneurship-differences-women-men/);

OECD, Policy Brief on Womens’ Entrepreneurship. [www.oecd.org/en/publications/policy-brief-on-women-s-entrepreneurship\\_dd2d79e7-en.html](http://www.oecd.org/en/publications/policy-brief-on-women-s-entrepreneurship_dd2d79e7-en.html)

## VI. SUPPLY-SIDE ANALYSIS: FINANCIAL SYSTEM AND INSTITUTIONAL CONSTRAINTS

Finance for MSMEs in the four countries is shaped by longstanding structural and institutional barriers. Commercial banks continue to favour conservative, collateral-backed lending, prioritising mortgages and consumer loans over business financing. These practices are reinforced by high-risk perceptions of MSMEs, regulatory pressures linked to anti-money laundering and countering the financing of terrorism (AML/CFT) standards, and the related loss of correspondent banking relationships. The result is high collateral demands, limited tailored products and persistently low levels of MSME lending despite abundant liquidity.

And unlike in Africa, where mobile money has transformed access to finance for women, digital finance in the Caribbean has yet to address barriers such as collateral and documentation requirements. This underlines the need for both financial innovation and regulatory reform.

Central banks in Jamaica and Belize have taken steps to foster financial inclusion, through national financial inclusion strategies, simplified due diligence and secured transactions regimes to support movable asset collateral.<sup>36</sup> Although institutional rigidities constrain financing for WMSMEs, such initiatives signal progress toward building a more inclusive supply-side financial ecosystem.

### A. EXAMPLES OF EMERGING PRACTICE

**Central banks:** In Jamaica and Belize, central banks have been at the forefront of financial inclusion reforms. Both have spearheaded national financial inclusion strategies that lower barriers for underserved groups, including women entrepreneurs. They are introducing simplified due diligence for low-risk accounts, facilitating the use of movable assets as collateral and pushing for sex-disaggregated data reporting by banks and credit unions (mandatory in Belize from 2025). This shows how central banks can act as enablers of financial innovation.

**Commercial banks:** Although Caribbean commercial banks are highly liquid, lending to MSMEs accounts for less than 10% of their portfolios, highlighting both the untapped potential and the structural caution that limits access for smaller firms. However, some banks are taking innovative steps. In Jamaica, the Scotiabank Women's Initiative has disbursed J\$3.6 billion over three years, offering women-led firms loans of up to J\$50 million at preferential rates, plus mentorship and advisory services. The Bank of Saint Lucia, with the Labourie Credit Union and USAID INVEST, piloted the first co-designed lending product tailored to women entrepreneurs, a proof of concept for replication. To date, similar efforts do not yet exist in The Bahamas or Belize.

**Credit unions and microfinance institutions:** These operate closest to communities and could design products aligned with local needs. LASCO Financial in Jamaica directs over 70% of its loan portfolio to women and complements lending with training and technical support to help informal firms transition. In Belize, district-based credit unions have limited reach but can offer tailored products. Blue Creek Credit Union, for example, introduced an agricultural loan that has significantly increased female membership, showing the potential of locally designed finance.

**Development banks:** Belize's Development Finance Corporation runs a US\$15 million 'Empowered Business Loan' with flexible collateral and concessional rates, while Jamaica's Development Bank has targeted women through its BIGEE programme and the Boost HerBiz awards. In Saint Lucia, the Development Bank's MSME grant-loan facility has seen women account for nearly half of loans and over half of applicants. However, across the region many such initiatives remain donor-driven, raising questions about their long-term sustainability.

<sup>36</sup> For more on this topic, see [How DFIs in ACP Countries Use Alternative Collateral: Trends and Impact on Access to Finance for Women-Owned SMEs](#)

## B. CHALLENGES AND CONSTRAINTS

### 1. WMSME LACK OF READINESS FOR FINANCING

Financial institutions consistently cite low “bankability” as the main reason for limited WMSME lending. Many women-owned and led businesses lack financial records, operate primarily on a cash basis without depositing revenues and have weak or informal business models. Poor financial management skills and the blending of personal and business finances are common, particularly among necessity-driven, home-based entrepreneurs. Family responsibilities further limit time available for business systems.<sup>37</sup> Some credit unions and microfinance institutions partner with business-support organisations to address these gaps. For example, Jamaica’s Access Financial Services works with Jamaica Business Development Corporation to improve client readiness.

### 2. CREDIT RISK

While most lenders claim to be “gender neutral,” WMSMEs report facing greater scrutiny in loan approvals, with some lenders expressing doubts about their leadership and risk-taking ability. This bias affects loan approval rates, interest rates and access to business networks.

Collateral-based lending dominates, yet women own less property than men – ownership rates for land ranges from 2-11% in Jamaica<sup>38</sup> to around 8% in Belize<sup>39</sup>, compared to 29% in Saint Lucia.<sup>40</sup> In many cases, assets are jointly-owned and spousal consent is required for loans, further limiting women’s access to finance. In some areas, such as Belize’s Toledo district, communal land systems mean no land titles are available.<sup>41</sup> Although women have strong repayment records, the lack of gender-disaggregated data and alternative credit assessment methods reinforces a perception that WMSMEs are high risk.

### 3. LIMITED UNDERSTANDING OF THE WMSME MARKET

Few banks segment loan portfolios by gender, so there is no data to determine trends in lending. As a result, WMSMEs are often offered generic products. Exceptions exist: some

Jamaican banks offer targeted services for women such as flexible repayment during maternity, reduced collateral requirements for small businesses and simplified due diligence measures.<sup>42</sup> Secured transactions reforms in Jamaica (SIPPA) and Belize (STCR) aim to enable the use of movable assets as collateral, though uptake by WMSMEs is still limited. Credit unions, such as La Inmaculada in Belize, are piloting tailored financing solutions for women in sectors like agribusiness.<sup>43</sup>

### 4. LACK OF ECOSYSTEM SUPPORT

Capacity-building efforts are fragmented and there is little coordination between public and private actors. Commercial banks suggests governments should provide more financial literacy training. Meanwhile, some financial institutions fill the gap, requiring financial literacy training before loan approval, or combining financing with coaching and skills development. Examples include Jamaica Money Market Brokers (JMMB) and PowerHERful Women in Business programmes and the Scotiabank Women’s Initiative.<sup>44 45</sup>

### 5. STRUCTURAL AND INSTITUTIONAL BARRIERS TO FINANCIAL ACCESS

Voluntary (rather than mandatory) gender-disaggregated data collection in Jamaica and low WMSME participation in new financing frameworks in Belize hinder progress. Collateral-based lending practices still prevail despite alternative credit assessment models. Cultural norms, informality and women’s lower rates of property ownership continue to impede their engagement with formal finance despite frameworks such as SIPPA and STCR. Additionally, coordination gaps among financial institutions and support organisations further limit the reach, scalability, effectiveness and sustainability of targeted programmes.

37 Bank Interview Saint Lucia, January 15, 2025.

38 [www.jamaica-gleaner.com/article/focus/20160313/imani-duncan-price-towards-gender-equality-agriculture](http://www.jamaica-gleaner.com/article/focus/20160313/imani-duncan-price-towards-gender-equality-agriculture)

39 [www.fao.org/3/i4862e/i4862e.pdf](http://www.fao.org/3/i4862e/i4862e.pdf)

40 [www.fao.org/3/i4862e/i4862e.pdf](http://www.fao.org/3/i4862e/i4862e.pdf)

41 Credit Union Focus Group Belize #1, March 3, 2025.

42 Bank Interview Jamaica – Nov. 5, 2024.

43 Credit Union Focus Group Belize #2, March 5, 2024.

44 Bank Interview Jamaica – Nov. 1, 2024.

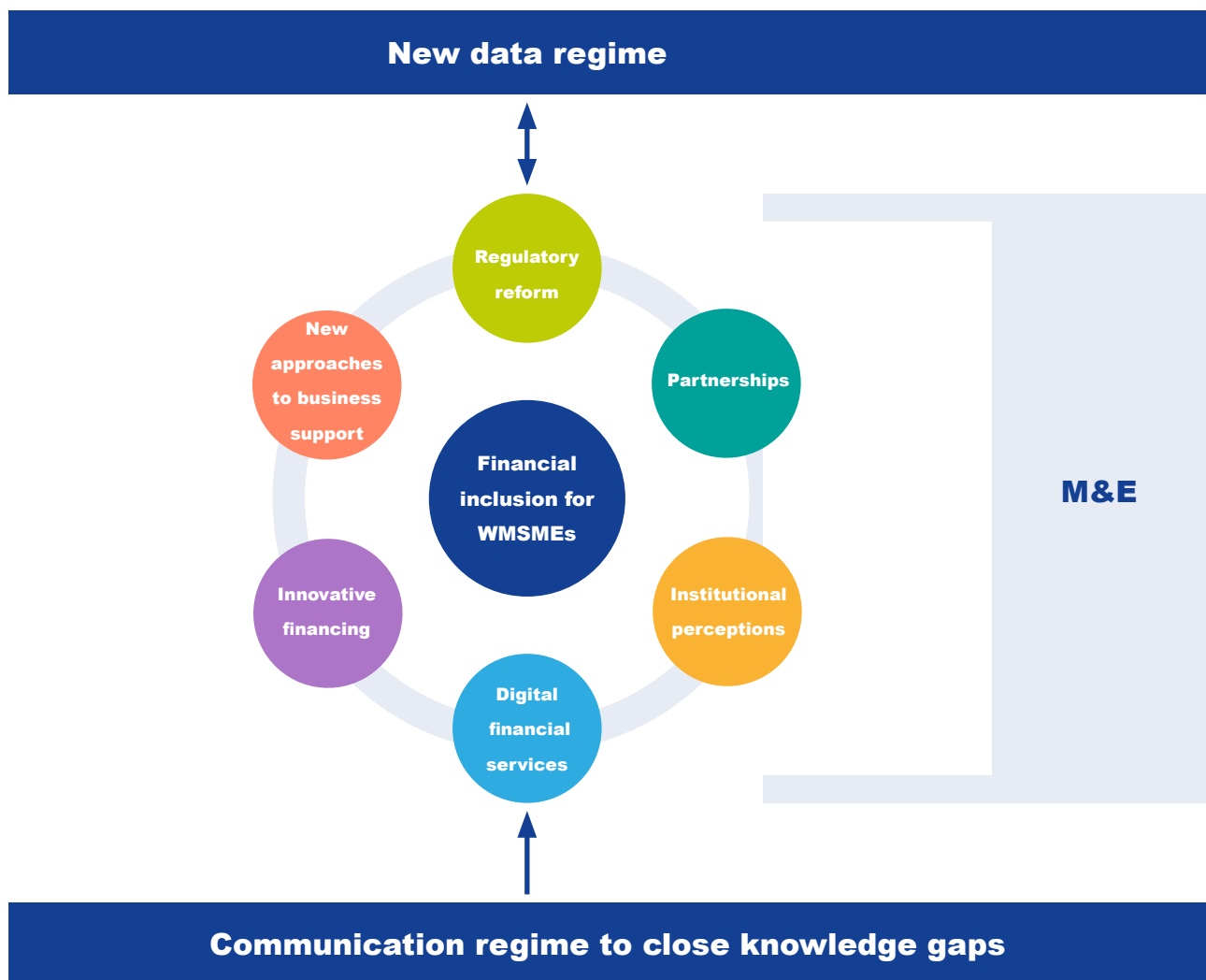
45 Bank Interview Jamaica – Oct. 25, 2024.

## VII. RECOMMENDATIONS

This study highlights the main access to finance challenges currently facing WMSMEs in the four pilot countries, identifying key issues and gaps to be addressed to support the growth of these firms. As seen in the analysis (and in Table 10 – see Appendix), the four pilot countries are in various stages of development in creating a gender-responsive access to finance environment.

The recommendations below are framed within a common framework applicable to each country, aimed at improving both demand- and supply-side conditions for WMSMEs. They also propose a monitoring and evaluation (M&E) structure to track progress.

**Figure 5: Proposed framework for an improved access to finance ecosystem for WMSMEs**



The framework covers: regulatory reform; new approaches to business support; innovative financing; expansion of digital financial services; institutional perceptions; and fostering partnerships. These success factors are mutually reinforcing and support a holistic approach to gender finance. Two cross-cutting priorities underpin the framework: establishing a WMSME data regime and creating a communications structure to close stakeholder knowledge gaps. It is also anchored in an M&E framework to ensure accountability and track progress.

### Element # 1: Further strengthen regulatory and policy frameworks

Progress has been made in the four pilot countries, but significant gaps remain.

Jamaica's current revision of its MSME policy is an opportunity to introduce targeted measures for WMSMEs and link them with financial inclusion. Belize is moving in this direction under Phase II of its financial inclusion strategy, while The Bahamas and Saint Lucia still lack comprehensive MSME frameworks. Lessons from Belize and Jamaica could inform their design.

Collateral remains a constraint. Greater mainstreaming of moveable assets as collateral is needed, alongside public awareness campaigns where secure transactions frameworks are new, such as Belize and Saint Lucia. Efforts to launch a collateral registry in The Bahamas are urgently needed.

Government procurement offers untapped potential. While Jamaica and Belize have set aside contracts for MSMEs, WMSMEs are not specifically targeted. The Dominican Republic provides a transferrable model.

#### The Dominican Republic – Sustainable and Inclusive Public Procurement model

- Reserves 20% of government procurement for WMSMEs.<sup>46</sup>
- Offers training and technical assistance to prepare women entrepreneurs to bid.
- Creates supplier–buyer matchmaking opportunities at national and regional level.
- Tracks compliance through indicators on the government's procurement portal.

By 2020, WMSMEs accounted for 24% suppliers and won 22% of emergency contracts during COVID-19.

Source: *UN Women, Public Procurement with a Gender Perspective, May 2022*

### Element #2: Develop new approaches to business support

Surveys and interviews highlight limits in current business support for WSMES. Many programmes are donor-driven and short-lived, often disconnected from what financial institutions require to “derisk” businesses. Reach is uneven, with rural women in Belize and Family Island entrepreneurs in The Bahamas citing limited access. Overall, services need to be more holistic, combining training, mentoring, financing and life skills – especially at the seed and early stages.

Some emerging practices are promising. The Bahamas has launched a Women Entrepreneurs Initiative that combines training, mentorship, networking and access to finance. Such bundled support can better address WMSMEs' needs than fragmented, stand-alone interventions.

#### Strengthening the gender finance ecosystem: Kenya's Women Enterprise Fund (WEF)

Created by the Kenyan government in 2007, the Women Enterprise Fund (WEF)<sup>47</sup> is a one-stop facility that combines financing, business development support and policy advocacy. Key features include:

- Direct lending: low-interest, collateral-free loans tailored to women-owned businesses.
- Capacity building: mandatory training in business skills, digital finance and market access strategies before disbursement.
- Market linkages: support to connect women entrepreneurs with corporate supply chains.
- Public-private partnerships: collaboration with commercial banks and microfinance institutions to expand outreach.

<sup>46</sup> [www.lac.unwomen.org/sites/default/files/2022-05/EN%20BriefComprasPublicasPerspectivaGenero\\_10MAY2022\\_Ingl%C3%A9s.pdf](http://www.lac.unwomen.org/sites/default/files/2022-05/EN%20BriefComprasPublicasPerspectivaGenero_10MAY2022_Ingl%C3%A9s.pdf)  
[www.sustainable.open-contracting.org/promoting-smes-by-reserving-public-contracts-in-the-dominican-republic](http://www.sustainable.open-contracting.org/promoting-smes-by-reserving-public-contracts-in-the-dominican-republic)

<sup>47</sup> [www.wef.go.ke](http://www.wef.go.ke)

Finally, sustainable delivery depends on the quality of business advisors. The Cherie Blair Foundation's "Road to Growth" programme has developed a certified advisory curriculum, ensuring trainers meet global standards. The DBJ's BIGEE programme has piloted a certification scheme for business support organisations, including sustainability planning. This approach could be replicated in the other pilot countries to strengthen the capacity of business support organisations.

### Element #3: Develop innovative financing solutions

Governments can play a stronger role in "crowding-in" private capital and broadening financing options for WMSMEs. Blended finance and loan guarantee schemes exist in The Bahamas, Belize and Jamaica, but are not tailored to women. Global examples, such as the Women Entrepreneurs Finance Initiative (We-Fi), show how risk-sharing funds can channel investment toward women-led SMEs in high-growth sectors. A Caribbean facility could build on these lessons.

At the same time, regulatory frameworks for under-utilised instruments such as crowdfunding should be developed to widen access to flexible finance.<sup>48</sup> Gender-responsive loan products, with more flexible collateral and repayment terms, would also help to close the financing gap.

#### Pioneering gender finance – JN Bank's proven model for women's financial inclusion

JN Bank, Jamaica's only mutually owned commercial bank, has emerged as a regional leader in gender-inclusive finance. With 72% of its small business loan recipients being women, it has successfully lowered systemic barriers to finance, offering gender-tailored financial products like BIZ START, BIZ GROW, and BIZ BOOST, ensuring women entrepreneurs can access growth capital.<sup>49</sup>

### Element #4: Expand and mainstream digital financial services

Digital financial services (DFS) can be game-changers for WMSMEs that can support business resilience and enable women entrepreneurs to reach wider markets. Yet adoption in the four pilot countries has been slow due to regulatory barriers, lack of awareness and low digital literacy.

Sub-Saharan Africa shows how transformative DFS can be: the share of adults with a mobile money account almost tripled from 12% in 2014 to 33% in 2021, helping close the gender gap in financial inclusion. In Brazil, a fee-free instant payment platform called Pix processed 63.4 billion transactions in 2024 and has helped to integrate millions of the unbanked into the formal financial system.

Caribbean countries could follow suit, expanding digital lending platforms that use sales or e-commerce data to underwrite loans, and by piloting fintech solutions for underserved regions. The Bahamas offers a pioneering case. With banks withdrawing from the Family Islands, online banking and the central bank's digital currency – the Sand Dollar – are helping to bridge access gaps. But to ensure WMSMEs benefit, awareness-raising and education programmes are also needed.

### Element #5: Address supply-side readiness: changing institutional perceptions of women-owned businesses

Interviews revealed that many financial institutions still do not see access to finance as a gendered issue. Unconscious bias in lending decisions remains common and WMSMEs are not viewed as a distinctive client segment. Building institutional capacity is therefore essential. This should include gender-sensitivity training for loan officers alongside structured programmes on gender-lens investing, risk assessment and customer service tailored to women entrepreneurs.

48 The Eastern Caribbean Securities Regulatory Commission has already developed a framework for equity crowdfunding, which now needs to be tested in a sandbox by firms interested in establishing crowdfunding platforms.

49 [www.jnbank.com/small-business-loans/products](http://www.jnbank.com/small-business-loans/products)

### Changing mindsets in Papua New Guinea: The Women's Micro Bank (WMB)

Papua New Guinea (PNG) has one of the lowest financial inclusion rates for women in the Pacific, with only 29% of women holding a bank account. The Women's Micro Bank (WMB), the first women-only bank in the Pacific,<sup>50</sup> successfully challenged entrenched perceptions by:

- Behavioural change training: WMB partnered with regulators and banks to address gender biases in credit assessments, which helped shift internal policies.
- Community-based financial literacy programmes: to boost women's confidence in formal financial services.
- Group lending models: replacing physical collateral with peer guarantees to expand loan access.

For the Caribbean, the lesson is clear: mainstreaming gender-sensitivity training and piloting alternatives such as social capital-based lending – where peer networks replace asset-backed collateral – through credit unions could reduce barriers for WMSMEs and ensure that lending decisions are based on business viability rather than outdated perceptions.

#### Element #6: Foster increased public-private partnerships

Public-private partnerships (PPPs) are crucial to implementing ecosystem improvements for WMSMEs. Governments can create enabling environments through policy reforms, credit guarantee schemes and incentives, while financial institutions and fintech companies can expand tailored financial products and services. Joint initiatives such as co-investment funds, digital infrastructure development and financial literacy campaigns can reduce market gaps, lower costs and extend the reach of services. Stronger collaboration will help to eliminate silos and knowledge gaps and build more inclusive, resilient and dynamic financial ecosystems.

The IDB-supported partial guarantee schemes in The Bahamas and Belize, and the CDB's planned Regional Credit Guarantee and Counter-Guarantee Facility, provide directly relevant models for scaling in the Caribbean.

### India's public-private partnership (PPP) for digitalisation

Launched in 2015, this programme shows how PPPs can combine public policy and private innovation to expand MSME access to finance.

India's government collaborated with software providers, banks and payment platforms to help MSMEs digitalize their operations through subsidized access to cloud-based solutions.<sup>51</sup> These efforts helped the MSMEs to build digital transaction records that could then be used by the banks to assess creditworthiness, even in cases with no collateral. Working capital loans, invoice financing and other funding options could then be offered.

In the decade since the launch, over 50% of MSMEs in the country have adopted digital solutions.<sup>52</sup>

#### Element # 7: Address the data gap

The absence of sex-disaggregated MSME data is one of the most serious barriers to improving access to finance for women entrepreneurs. Without it, policymakers and financial institutions cannot design or measure effective interventions. The problem is compounded by limited data sharing between institutions.

<sup>50</sup> [www.womenmicrobank.com/author/admin](http://www.womenmicrobank.com/author/admin)

<sup>51</sup> [www.impriindia.com/insights/digital-india-programme](http://www.impriindia.com/insights/digital-india-programme)

<sup>52</sup> [www.smefutures.com/how-indias-msme-policy-for-businesses-is-enabling-financial-help-and-digitisation](http://www.smefutures.com/how-indias-msme-policy-for-businesses-is-enabling-financial-help-and-digitisation)

There are signs of progress: from 2025, the Central Bank of Belize will require sex-disaggregated reporting from commercial banks and microfinance institutions, a step that could serve as a model for the wider region. Central banks in The Bahamas, Jamaica and Saint Lucia should also make gender reporting mandatory within their credit market surveys.<sup>53</sup> This would provide robust data to identify gender-specific barriers and align with international standards for financial sector reporting.

Demand-side data also needs to be strengthened through regular WMSME surveys. Administrative data on company registration, tax and social security should be pooled into one database shared across agencies. This would not only improve data availability but also ease of doing business, as registration with one agency would automatically populate the databases of the others.

### African Development Bank: Affirmative Finance Action for Women in Africa (AFAWA)

AFAWA<sup>54</sup>, launched in 2015, is a pan-African initiative to address the estimated US\$42 billion financing gap for women-led businesses in Africa. Its approach combines:

- Access to finance – supporting financial institutions to design lending products for women entrepreneurs.
- Business environment reform – advocating for regulatory change to remove barriers.
- Capacity building – offering mentorship, business development services and financial literacy programmes.

#### Element #8: Create a communications regime to close knowledge gaps

Knowledge gaps persist on both the demand and supply sides of the access to finance ecosystem. Women entrepreneurs are often unaware of available financial products or support services, while banks and policymakers lack information on women-led businesses' needs. These gaps are reinforced by weak coordination and limited communication between stakeholder groups. As with the data challenge, this is a cross-cutting issue that affects every element of the framework.

National and regional communications mechanisms could bridge these divides. These should coordinate governments, central banks, financial institutions and business support organisations; raise awareness of gender finance principles; and share evidence of what works across the Caribbean. Regular dialogues and information-sharing would also build trust and buy-in for gender-lens approaches.

### Applying WE Finance principles in the Caribbean

Global initiatives provide a useful model. The Women Entrepreneurs Finance Initiative (We-Fi), for example, has shown how a shared framework can align financial institutions, central banks and development banks around shared commitments to women's access to finance. While the Caribbean should avoid adopting a complex international model wholesale, adapting core We-Fi principles – transparency, collaboration and accountability – could strengthen regional coordination and signal commitment to inclusive finance.

<sup>53</sup> Credit market condition surveys capture qualitative information on non-price factors affecting credit demand and supply, targeting senior loan officers at commercial banks

<sup>54</sup> [www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-women-africa](http://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-women-africa)

## VIII. CONCLUDING THOUGHTS

This ICR report, based on a flagship study prepared by the ICR Facility for the Caribbean Development Bank, has highlighted the main barriers and opportunities for improving women’s access to finance in The Bahamas, Belize, Jamaica and Saint Lucia.

Building a stronger ecosystem for WMSMEs is critical for resilience and inclusive growth, but this will require moving from plans to implementation. Trust will be central – between women entrepreneurs, financial institutions and governments – and can only be built by consistently delivering results that make finance more accessible and inclusive.

Readers seeking more detailed analysis, country assessments and methodological notes are encouraged to consult the [full flagship study and its appendices](#).

## IX. APPENDIX

The following table and figure provide useful insights, including comparative analysis on programmes and ecosystem performance discussed in this ICR report. Readers interested in further detail and additional data are encouraged to consult the [full flagship study](#) by the ICR Facility for the Caribbean Development Bank on which this condensed report is based prepared.

**Table 6: Assessment of the business environment for WMSMEs in the four pilot countries**

Dimension	Indicator	Belize	Jamaica	Saint Lucia	The Bahamas
1. Access to finance	% of WMSMEs with access to formal credit	Weak	Developing	Weak	Developing
	% of WMSMEs applying for and receiving loans	Weak	Developing	Weak	Developing
	% of WMSMEs in financial literacy programs	Developing	Developing	Weak	Developing
	Entrepreneurial support programs tailored to women	Developing	Strong	Developing	Strong
2. Financial products and services	Number of financial products tailored to women entrepreneurs	Weak	Developing	Weak	Developing
	Aggregate Gender ROI™ Financial Module score for banks	Weak	Developing	Weak	Developing
	Innovative financial instruments targeting women	Weak	Developing	Weak	Weak
3. Policy and regulatory environment	Gender-specific financial policies enacted	Weak	Developing	Weak	Weak

Dimension	Indicator	Belize	Jamaica	Saint Lucia	The Bahamas
	Legal frameworks supporting women's ownership rights	Developing	Developing	Developing	Developing
	Financial institutions reporting gender-disaggregated data	Weak	Weak	Weak	Weak
4. Institutional capacity and engagement	Financial institutions trained in gender-responsive products	Weak	Developing	Weak	Weak
	Partnerships between financial institutions & women's networks	Developing	Strong	Developing	Developing
5. Systemic indicators	Increase in women accessing formal financial services	Developing	Developing	Weak	Developing
	Revenue growth of WMSMEs	Weak	Developing	Weak	Weak
	Reduction in financing gap (male vs. female-owned MSMEs)	Weak	Weak	Weak	Weak

## Justification for ratings

### Belize:

- **Access to finance:** Generally weak. High levels of informality, significant collateral constraints, and limited tailored lending products for WMSMEs. Participation in financial literacy programs is improving but remains moderate.
- **Financial products and services:** Limited tailored products; innovative instruments are notably absent.
- **Policy and regulatory environment:** MSME policy exists but lacks a strong gender-specific approach.
- **Institutional capacity and engagement:** Limited training programs and few partnerships.
- **Systemic indicators:** Significant financing gap remains, with limited evidence of revenue growth or meaningful narrowing of the gender finance gap.

### Jamaica:

- **Access to finance:** Developing. Some initiatives (e.g., DBJ programs, commercial bank initiatives like JMMB PowHerful) indicate moderate support, though collateral and credit constraints persist.
- **Financial products and services:** Several banks have begun to introduce women-tailored products, although innovation in financial instruments remains nascent.
- **Policy and regulatory environment:** MSME policy recognizes gender considerations; however, implementation remains incomplete.
- **Institutional capacity and engagement:** Strong ecosystem, including First Angels Jamaica and robust networks like WENC and CWIT.
- **Systemic indicators:** Modest improvements are seen, but the financing gap remains large and persistent.

### Saint Lucia:

- **Access to finance:** Weak. Significant collateral constraints and limited success in loan applications.
- **Financial products and services:** Few tailored financial products or innovative instruments exist for women entrepreneurs.
- **Policy and regulatory environment:** Limited gender-specific financial policies, though basic legal frameworks supporting women exist.
- **Institutional capacity and engagement:** Limited partnerships and training in gender-responsive financing.
- **Systemic indicators:** Little to no evidence of systemic improvements in gender-based financial inclusion.

### The Bahamas:

- **Access to finance:** Developing. SBDC programs (such as Women Entrepreneurs Initiative) provide moderate support, although structural barriers persist.
- **Financial products and services:** Some developing products, though mostly from the public development bank and international initiatives.
- **Policy and regulatory environment:** Limited gender-specific policy, with limited progress toward gender-disaggregated data reporting.
- **Institutional capacity and engagement:** Moderate engagement, driven primarily by donor-supported programs (e.g., ElevateHER, Women Entrepreneurs Initiative).
- **Systemic indicators:** Small improvements noted, but significant financing gap and limited revenue growth for WMSMEs indicate persistent challenges.

Benchmarking tools play a crucial role in advancing gender-responsive business financing by providing standardised frameworks to assess, compare and improve financial inclusion for WMSMEs. These tools enable financial institutions, policymakers and investors to measure their progress against globally recognized criteria, such as the 2X Challenge Criteria, Sweef Capital's Gender ROI™, and Women's Economic Empowerment Index (WEEI). By establishing clear performance indicators, benchmarking tools help identify gaps in financial access, evaluate the effectiveness of gender-lens financial products and track institutional commitments to gender-inclusive practices. They also create accountability mechanisms by encouraging transparency and data-driven decision-making. Moreover, these tools facilitate cross-regional comparisons, allowing stakeholders in the Caribbean to draw insights from best practices in other markets. In turn, this supports the development of targeted interventions that align with international standards while addressing the unique structural and cultural barriers facing women entrepreneurs in the region.

## Figure 8: Societal attitudes towards female entrepreneurs

### Social stereotypes

- Must have inherited the business
- Husband must be the real owner
- Cannot lead male staff
- Questioned about childcare responsibilities

### Key implications

#### Business impact

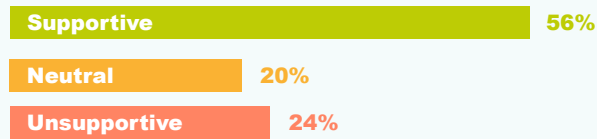
These attitudes create significant barriers to entry and growth for female entrepreneurs, affecting their ability to secure funding, establish credibility, and scale their businesses.

### Societal impact

Despite majority support, persistent stereotypes and barriers continue to influence professional opportunities and economic participation of women in the Caribbean.

### Societal attitudes towards female entrepreneurs in the Caribbean

Overall attitudes distribution:



### Gender-based assumptions

- Men are better at business
- Women don't know how to manage money
- Women are emotionally unstable
- Women are the weaker sex

### Professional barriers

- Less knowledgeable in technical fields
- Wage disparity in certain industries
- Difficulty obtaining funding
- Higher service expectations

Source: Perception Survey: 4 Pilot Countries

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ANY QUESTIONS? CONTACT US

**ICR Facility**  
Rue du Trône 108  
1050 Brussels  
Belgium

**GET IN TOUCH:**  
[info@icr-facility.eu](mailto:info@icr-facility.eu)  
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