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BVI Young Entrepreneurs Boosted With Funding From Caribbean Development Bank

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BRITISH VIRGIN ISLANDS — The Caribbean Development Bank (CDB) through the National Bank of the BVI will soon provide business financing to young entrepreneurs in the BVI through a special access initiative, BVI Premier and Minister of Finance Andrew Fahie made known on [January 7 during the Honestly Speaking show](#) with Claude Skelton-Cline.

"We are looking about entrepreneurship," he said. "We have been able to negotiate with the Caribbean Development Bank to put some money into the National Bank of the Virgin Islands for entrepreneurship. The premier said the funds would not be loosely made available. Instead, "We are trying to make sure that unlike in the past, that this money is more accountable (and) being more accounted for."

As part of getting the funding, the young entrepreneurs would have to engage in some training, Mr. Skelton-Cline said."In order to get the money, some specific training has to be done and when the training is done and the money is received, there will be some monitoring of the businesses because it is a revolving fund. So the success of your business, of your idea, leads you to pay back the loan and once you pay back the loan more people of the Virgin Islands can be able to benefit from it."

The premier's hope is that the initiative will boost the British territory's economy, which he believes will be achieved through innovation and entrepreneurship amongst young individuals. The initiative was first reported by BVI News Online.

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