

STAKEHOLDER ANALYSIS REPORT

Flagship Study of Access to Finance for Women-Led MSMEs
in the Caribbean



DevSolutions Consulting LLC

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Executive Summary

This stakeholder analysis was undertaken as a component of the *Access to Finance for Women-led Businesses in the Caribbean* Flagship Study (the “Study”), commissioned by the Caribbean Development Bank (CDB) and supported by the Investment Climate Reform (ICR) Facility. As part of broader regional efforts to promote inclusive economic growth and gender-responsive financial systems, this report captures critical insights from the financing ecosystem in four pilot countries: Belize, Jamaica, Saint Lucia, and The Bahamas.

The objective of this analysis is to understand the institutional dynamics, engagement patterns, and stakeholder perspectives that influence access to finance for women-led micro, small, and medium enterprises (WMSMEs). It identifies the range of actors involved, examines the barriers that persist within and across institutions, and outlines opportunities to improve coordination, accountability, and stakeholder alignment in support of financial inclusion.

Spanning the period from September 2024 to April 2025, the engagement process included over 50 structured interviews, virtual consultations, focus groups, and online surveys with key actors across five broad categories:

1. Women entrepreneurs and women-led MSMEs
2. Financial institutions, including commercial banks, credit unions, development banks, and microfinance providers
3. Government agencies responsible for small business development, finance, gender affairs, and regulation
4. Business support organizations (BSOs), chambers of commerce, and incubators
5. Regional and international development partners

Across the four countries, the engagement revealed critical commonalities and divergent perspectives. While financial institutions largely maintained that their lending practices are gender-neutral, interviews and survey data revealed that women-led businesses continue to face challenges related to high collateral requirements, lack of tailored financial products, and exclusion from investment networks—particularly in high-growth sectors. These constraints are exacerbated by limited financial literacy, weak representation in formal networks, and persistent cultural and gender biases.

Notably, the analysis highlighted a lack of gender-disaggregated data collection across both public and private sector actors, making it difficult to track lending patterns and program impact on women-owned businesses. Several stakeholders cited internal policy restrictions or the absence of mandated reporting structures as key barriers to data transparency.

In several cases, meaningful stakeholder engagement was hampered by low participation from financial institutions, inconsistent follow-through from ecosystem actors, and limited coordination across government entities. Yet, bright spots also emerged. Development finance institutions, select business support organizations, and local women's networks proved instrumental in facilitating outreach, surfacing grassroots challenges, and proposing practical solutions. In The Bahamas, for instance, the strategic endorsement of a prominent sector leader resulted in access to previously reluctant stakeholders—underscoring the importance of trusted champions in catalyzing stakeholder engagement.

The challenges faced in stakeholder engagement for this assignment underscores that building a gender-inclusive financial system in the Caribbean is not solely a matter of policy or product design. It also depends on cultivating a collaborative, data-informed, and multi-stakeholder engagement process—one that recognizes the distinct roles, capabilities, and accountability structures of each actor.

Insights from this report have informed the Flagship Study, particularly in designing recommendations that promote improved stakeholder participation, data collection, policy alignment, and inclusive institutional practices. Ultimately, these efforts are foundational to enabling access to finance for women entrepreneurs—not only by changing policies, but also by transforming how key actors collaborate to implement them.

Introduction

Women-led micro, small, and medium-sized enterprises (WMSMEs) play a vital and expanding role in the Caribbean's economic landscape. They are engines of employment, innovation, and inclusive growth, contributing meaningfully to national development across the region. Yet, despite this significance, women entrepreneurs continue to face persistent and often systemic challenges in accessing finance—a critical enabler of business growth, resilience, and long-term sustainability.

This report presents the findings of a regional stakeholder engagement exercise conducted as part of the *Flagship Study on Access to Finance for Women-led MSMEs in the Caribbean*. Commissioned by the Caribbean Development Bank (CDB) with support from the Investment Climate Reform (ICR) Facility, the Study aims to deepen understanding of the barriers and opportunities that shape women's financial inclusion in the region. It forms part of broader efforts to advance gender equality, strengthen women's economic empowerment, and foster sustainable private sector development—objectives that are central to the Sustainable Development Goals (SDGs) and aligned with the policy frameworks of Caribbean governments.

The stakeholder engagement process focused on four pilot countries—Belize, Jamaica, Saint Lucia, and The Bahamas—each offering diverse socio-economic contexts, institutional capacities, and cultural perspectives. Through a mix of interviews, focus groups, surveys, and virtual consultations, the Study engaged a broad spectrum of stakeholders across the MSME ecosystem, including:

- Commercial and development banks, credit unions, and microfinance institutions;
- Government ministries and regulatory bodies responsible for finance, MSME development, and gender affairs;
- Business support organizations (BSOs), chambers of commerce, and entrepreneurship hubs;
- International development agencies and technical assistance providers; and
- Women entrepreneurs and WMSME networks.

The perspectives gathered through these engagements were instrumental in revealing institutional blind spots, sector-specific barriers, and cultural dynamics that continue to shape the financing experience of women entrepreneurs. They also highlighted innovative practices and cross-sectoral partnerships that could be scaled to support broader financial inclusion goals.

Specifically, this stakeholder engagement sought to:

- Assess the extent and nature of gender-based disparities in access to finance;

- Identify the key challenges faced by women entrepreneurs in accessing capital for start-up, growth, and resilience;
- Capture societal attitudes and perceptions influencing women's participation in high-growth and male-dominated sectors;
- Highlight good practices and institutional innovations with potential to transform the financial landscape for WMSMEs.

Report Structure

This report is organized into five sections, including the Introduction:

- **Section 2** outlines the stakeholder engagement methodology employed across the four countries;
- **Section 3** presents the key findings from the consultations, categorized thematically around institutional, cultural, and sectoral barriers;
- **Section 4** offers recommendations for improving future stakeholder engagement, including strategies for amplifying women's voices and improving ecosystem coordination;
- **Section 5** concludes with reflections on the role of engagement in building inclusive financing systems and outlines key considerations for future replication across the wider Caribbean.

By centering the lived experiences and institutional perspectives of regional stakeholders, this report serves as a critical input to the Flagship Study. It seeks not only to inform financial policy and product design, but also to strengthen collaborative pathways for stakeholder participation in advancing women's economic empowerment across the Caribbean.

Stakeholder Engagement Methodology

The methodology adopted for this Study was designed to ensure an inclusive, participatory, and context-sensitive approach to stakeholder engagement across the four pilot countries — Belize, Jamaica, Saint Lucia, and The Bahamas. The research approach combined both qualitative and quantitative methods, allowing for the capture of diverse perspectives and a deeper understanding of the barriers and opportunities related to access to finance for women-led MSMEs in the Caribbean.

Stakeholder Mapping

The Study was guided by an ecosystem-based approach, recognizing that access to finance is shaped by multiple interrelated factors within the MSME environment. Stakeholder engagement was therefore structured to capture insights across five core stakeholder groups:

- Women Entrepreneurs (formal and informal MSMEs)
- Financial Institutions (commercial banks, credit unions, development banks, fintech providers)
- Business Support Organizations (chambers of commerce, incubators, accelerators, women's business associations)
- Government Agencies and Policymakers (ministries responsible for gender, MSME development, finance, and investment)
- Development Partners and Regional Institutions

This approach ensured that the findings reflect not only the experiences of women entrepreneurs but also the perspectives of institutions that shape access to finance policies, practices, and infrastructure.



A key aspect of the methodology involved mapping the various stakeholders within the gender finance ecosystem to identify and categorize them (as shown in **Table 2**) based on their roles, interests, and level of engagement. This exercise also offered valuable insights into the interconnected network of actors who can influence and collectively drive gender finance initiatives in the region.

Table 1: Stakeholder Classification

Stakeholder Categories	Stakeholders
Business Associations	Chambers of Commerce Sector-specific business associations Caribbean Bankers Association National Bankers Associations Caribbean Alternative Investment Association (CARAIA) Microfinance Alliance Networks MSME Alliance Caribbean Women in International Trade
Entrepreneurs	Women-owned MSMEs Women-led MSMEs
Financing Sources	Commercial banks Microfinance institutions Credit unions Angel Investors Private Equity Investors Fintech companies

	Credit Guarantee Programs (Eastern Caribbean Partial Credit Risk Guarantee Program)
Government Agencies	Ministries of Finance and Economic Development Ministries of Trade and Industry Central Banks and Financial Regulatory Authorities Development Banks (country level) Financial Services Commission (country level) Companies Offices/Registrar General Tax Agencies Social Security/National Insurance Statistical Institutes Statutory Planning Agencies
Development Partners	Caribbean Development Bank Caribbean Export Development Agency OECS Caricom Development Fund Inter-American Development Bank CAF-Development Bank of Latin America & the Caribbean World Bank UNCDF UNECLAC UN Women FinDev Canada OAS European Delegation in Barbados EIB Regional IFC FinDev Canada/Global Affairs Canada USAID Caribbean Regional Office OACPS
Global Non-Profits (Financial Inclusion)	Financial Alliance for Women Women's World Banking 2X Global Women's Financial Inclusion Data (WFID) partnership Alliance for Financial Inclusion
Business Development Service Providers	Incubators and accelerators Founders Institute SME Training Centers Advisory service providers

	Caribbean Centre of Excellence for Sustainable Livelihoods (CoESL)
Private Sector	Corporates with CSR/ESG initiatives Corporate WEPs Signatories
Academia	Institute for Gender and Development Studies, UWI Mona School of Business & Management

The stakeholder engagement process for this study employed a combination of virtual interviews, surveys, polls and data request forms, as well as focus groups to gather comprehensive insights from various stakeholders across the four pilot countries: Belize, The Bahamas, Jamaica, and St. Lucia. Consultations were guided by key thematic areas:

- Perceptions of gender disparities in access to finance
- Barriers and challenges specific to women entrepreneurs
- Institutional policies and practices on gender inclusion
- Recommendations for policy reform, financial product innovation, and ecosystem strengthening



Stakeholder Engagement Approach

The research process combined multiple data collection methods over a six-month period. As of March 27 2025, the consulting team has engaged 440 participants across the four case study countries, 82% of the 540 participants originally envisaged:

Method	Description	Participants
Key Stakeholder Interviews	Semi-structured interviews with public and private sector leaders, financial institutions, and development partners.	65 interviews conducted across four countries involving 130 interview participants.
Focus Group Discussions	Group discussions with women entrepreneurs to explore challenges, needs, and lived experiences in accessing finance.	5 focus groups involving 52 women entrepreneurs.
Online Surveys	Structured surveys administered to financial institutions and business support organizations.	310 survey respondents (WMSMEs across 3 survey instruments)

Limitations of Stakeholder Engagement

Despite targeted efforts to engage a broad cross-section of stakeholders across the MSME ecosystem, the consulting team faced several challenges that hindered the depth and breadth of data collection. Key stakeholders—particularly financial institutions and government entities—exhibited low responsiveness or outright resistance to participation, despite repeated outreach efforts. This limited the team’s ability to gather diverse perspectives and nuanced country-specific insights.

A critical constraint was the lack of gender-disaggregated data from most financial institutions, which prevented quantitative analysis of lending patterns and financial access by gender. The absence of systematic gender-disaggregated data collection across the region further exacerbated these challenges. As a result, the reduced sample size weakened the study’s statistical power and limited the ability to draw definitive, data-driven conclusions. The smaller-than-anticipated dataset also impacted the depth of analysis, particularly in assessing trends across sectors, geographies, and financial products for women-led MSMEs.

Key Findings: Stakeholder Feedback Analysis

This section outlines the primary insights gathered through stakeholder consultations, surveys, and focus groups across the four pilot countries—Belize, St. Lucia, Jamaica, and The Bahamas. The findings offer a clear picture of the challenges and opportunities surrounding access to finance for women-led micro, small, and medium-sized enterprises (WMSMEs) in the Caribbean. These insights are critical to understanding the current financial landscape and identifying actionable steps to improve gender inclusivity in financing for women entrepreneurs.

Stakeholder Insights By Country

Stakeholder consultations across Belize, Jamaica, Saint Lucia, and The Bahamas revealed a complex landscape for women-led micro, small, and medium-sized enterprises (WMSMEs) seeking access to finance. While financial institutions across the region largely maintain that lending policies are gender-neutral, stakeholder discussions consistently highlighted deep-rooted socio-cultural barriers, traditional financial practices, and gaps in gender-intentional policy design, as critical obstacles to women's full financial inclusion.

Belize

Stakeholder consultations in Belize highlighted a fragmented yet evolving financing ecosystem for women-led MSMEs, where formal lending practices are gender-neutral, and deep-rooted socio-cultural norms continue to impede access. While some financial institutions are piloting inclusive MSME financing products, gender-specific initiatives remain limited. Business support organizations pointed to cultural bias, time constraints, and lack of legitimacy faced by women entrepreneurs. Women business owners cited collateral demands, discriminatory practices, and limited institutional accountability as key barriers. Across the ecosystem, stakeholders emphasized the need for capacity-building, financial literacy, beginning in schools, and psycho-social support to complement financial reforms.

Recommendations:

- Enhanced accountability from financial institutions to ensure alignment between inclusive marketing and lending practices.
- Early-stage financial literacy integrated into the education system.
- Expanded and decentralized capacity-building programs.
- Improved access to government-backed tax incentives and grant financing specifically targeting women.

Jamaica

The stakeholder consultations in Jamaica reflect a deeply embedded gender gap in financial access. Women entrepreneurs operate in an environment where bias, rigid collateral systems, and institutional inertia limit their ability to grow and compete. Critically, the absence of gender-disaggregated data at both institutional and policy levels hampers the ability to design and implement effective, evidence-based solutions.

Recommendations:

Stakeholders across sectors agreed that advancing gender-inclusive financial access will require a multifaceted approach:

1. Promoting gender-disaggregated data collection to inform national financial inclusion
2. Building awareness and sensitizing financial entities on the opportunity to strengthen the investment ecosystem
3. Expanding tailored financial products
4. Expanding non-financial services, with inclusive mentorship which embeds financial literacy and business training into lending programs

Without these targeted reforms, Jamaica's women-led MSMEs will continue to be underserved—and the broader economy will continue to miss out on their untapped potential.

Saint Lucia

Saint Lucia has a relatively inclusive financial architecture, bolstered by a high-performing credit union sector and active BSOs. However, systemic and cultural challenges continue to constrain access to finance for women-led MSMEs. Credit institutions are not yet consistently equipped to recognize or respond to the gender dimensions of entrepreneurship, and financial products are rarely designed with women's distinct needs in mind.

Recommendations:

The potential for reform lies in four core areas according to stakeholders:

1. **Designing gender-responsive financial products** that align with the realities of women entrepreneurs;
2. Integrating robust, tailored financial education and investment readiness training into BSO programming;
3. Improving tracking and evaluation of program outcomes, particularly those aimed at women entrepreneurs;
4. **Promoting cross-sectoral collaboration** to develop inclusive financial strategies and reduce cultural bias in business.

The Bahamas

The Bahamian MSME ecosystem features strong institutional players like the SBDC and BDB, yet suffers from significant data gaps, weak inter-agency coordination, and insufficient gender-sensitive financial instruments. Commercial banks remain detached from gender-inclusive lending practices, citing “neutral” criteria while lacking the data to substantiate these claims. Meanwhile, women entrepreneurs continue to navigate sociocultural and operational barriers with limited formal support.

Recommendations:

To move toward a more inclusive financing environment for women-led businesses, The Bahamas would benefit from:

1. **Mandating gender-disaggregated data collection** across all financial institutions and public agencies;
2. **Expanding public-private collaboration** to design inclusive financial instruments and simplify access to credit;
3. **Strengthening institutional mandates** to implement gender-intentional policies and monitor outcomes; and
4. **Elevating the role of women entrepreneurs** in MSME policymaking and financial reform processes.

Unlocking the full economic potential of WMSMEs in The Bahamas will require not only financial innovation but a broader cultural shift in how women’s entrepreneurship is perceived, supported, and financed.

Stakeholder Feedback by Group

This section presents a synthesized overview of the feedback collected from key stakeholder groups—financial institutions, government agencies, business support organizations (BSOs), and women entrepreneurs—across the four pilot countries: Belize, Saint Lucia, Jamaica, and The Bahamas. It draws out the dominant themes, common barriers, and priority areas that emerged during consultations, offering a clearer understanding of how the enabling environment impacts women-led MSMEs (WMSMEs) in the Caribbean.

Financial Institutions

- **High Collateral Requirements:** A persistent barrier across all four countries, with most financial institutions continuing to rely on traditional, real estate-based collateral. This disproportionately disadvantages women who often lack access to land or titled property.

- **Perceived Risk:** Women-led businesses are frequently viewed as higher-risk due to smaller size, concentration in lower-growth sectors (e.g., services, retail), and weaker financial records.
- **Gender Bias and Blind Spots:** Despite a claimed gender-neutral stance, many banks demonstrated implicit bias and lacked awareness of the unique barriers faced by women. Women applying for credit in male-dominated industries often experience additional scrutiny.
- **Limited Innovation in Products:** While some institutions offer credit guarantee mechanisms and financial literacy training, uptake remains limited and most products are not tailored to the specific needs of women entrepreneurs.
- **Proactive Role of DFIs:** Development finance institutions such as the DBJ in Jamaica and the DFC in Belize stand out for their leadership in advancing gender-inclusive lending, including piloting alternative collateral models and offering subsidized interest rates.

Government Agencies

- **Policy and Legislative Gaps:** Across all four countries, there is no formal national policy or regulatory mandate that targets financial inclusion for WMSMEs. The absence of gender-focused legislation and weak institutional frameworks hinders coordinated responses.
- **Collateral Infrastructure Deficiencies:** While Jamaica has implemented a credit bureau, the link between such infrastructure and improved MSME access remains tenuous. The Bahamas continues to lack a movable asset registry, stalling financial innovation.
- **Administrative and Regulatory Complexity:** Business registration procedures, licensing requirements, and compliance burdens are often opaque and resource-intensive—disproportionately affecting women-led firms, especially in non-urban or informal sectors.
- **Inadequate Gender-Disaggregated Data:** Government agencies generally do not collect or publish gender-specific MSME data, undermining efforts to target resources or evaluate program impact.
- **Ongoing Policy Revisions:** Encouragingly, Belize is reviewing its Small Business Development Act, and Jamaica is revisiting its MSME Policy—both presenting windows of opportunity to embed gender considerations more robustly.

Women Entrepreneurs

- **Financing Gaps and Hesitancy:** Women entrepreneurs report difficulty securing loans due to high collateral demands and lack of formal business documentation.
- **Personal Risk Aversion:** Many women entrepreneurs in The Bahamas express a strong hesitancy to incurring debt, often stemming from cultural expectations, financial caregiving responsibilities, and a heightened fear of business failure, all of which deter them from seeking external financing, even when growth opportunities exist.
- **Cultural Constraints:** Entrenched societal norms—particularly in male-dominated sectors—contribute to self-censorship, reduced confidence, and limited access to decision-making circles or high-value contracts.

- **Lack of Networks and Mentors:** Limited exposure to successful female role models and male-dominated business networks compounds market access barriers and stymies scale-up potential.
- **Underrepresentation in High-Growth Sectors:** Women are often clustered in lower-margin industries and face barriers to entering technology, agriculture, and renewable energy—due to skill gaps and market discrimination.

Business Support Organizations (BSOs)

- **Localized Success Stories:** Several promising programs emerged, such as the SBDC Bahamas' credit guarantee schemes, NIMA Belize's financial readiness training, and the SBDC Saint Lucia's MSME Loan Grant Facility.
- **Persistent Gaps:** Despite these efforts, many women-led businesses struggle to access sector-specific training, affordable credit, and business development support tailored to their lifecycle stage or industry.
- **Partnerships as a Catalyst:** Collaboration with financial institutions and DFIs (e.g., JBDC–DBJ–CDB) was cited as crucial for program scalability and sustainability, though more alignment with private sector players is needed.
- **Top Priorities for Future Interventions:** Stakeholders emphasized the need for accessible financial literacy programs, mentorship initiatives, high-growth sector training, and stronger cross-sectoral collaboration.

Key Challenges Encountered During Stakeholder Engagement

1. **Low Engagement from Financial Institutions:** Despite repeated outreach, many commercial banks declined to participate. Several institutions that initially engaged later disengaged, citing confidentiality and internal policy constraints.
2. **Absence of Gender-Disaggregated Data:** Most institutions admitted they do not track clients or lending portfolios by gender, significantly limiting the study's ability to quantify access issues for women.
3. **Limited Participation from Women Entrepreneurs:** Despite targeted outreach through the SheTrades Hub, focus group turnout was lower than expected. Early surveys were perceived as too lengthy, prompting a shift to Mentimeter polls, which improved response rates via WhatsApp outreach.
4. **Inconsistent Support from Ecosystem Partners:** Some organizations committed to facilitate activities (e.g., focus groups) but later disengaged, affecting data quality. In The Bahamas, limited access to government ministries further constrained data collection.

These engagement challenges have reduced the study's statistical depth and limited representation of rural or marginalized voices. However, the insights collected still provide a

foundational understanding of the systemic issues affecting WMSMEs and underscore the urgent need for deeper collaboration, robust data systems, and gender-intentional policies.

Cross-Cutting Themes and Implications for Systemic Reform

While stakeholder perspectives varied across countries and institutions, several common themes emerged:

- **Gender Data Gaps:** Across all four countries, financial institutions and regulatory bodies lack consistent sex-disaggregated data, impeding efforts to assess or design effective gender-responsive policies and financial products.
- **Cultural and Structural Barriers:** Gender stereotypes, social expectations, and entrenched norms continue to marginalize women in business, particularly in high-growth and male-dominated sectors.
- **Mismatch in Capacity Support:** Women entrepreneurs need tailored support, including long-term mentorship, business development services, and financial education — particularly outside capital cities.
- **Risk Perceptions and Credit Design:** Both supply- and demand-side risk aversion limits financing. Financial institutions are overly reliant on high collateral thresholds, while women entrepreneurs often apply for smaller loans due to fear of debt or rejection.
- **Collaboration Gaps:** Fragmented efforts across institutions highlight the need for deeper coordination between governments, banks, business support organizations, and development partners to transform the ecosystem.

These systemic challenges confirm that improving access to finance for women-led MSMEs requires more than isolated interventions. It demands a coordinated, inclusive, and data-driven approach—grounded in local realities but informed by global good practices.

Recommendations for Future Stakeholder Engagement

The success and scope of stakeholder engagement is a critical determinant of the robustness and inclusivity of any development-focused study. In the context of this regional assessment on access to finance for women-led MSMEs, several practical lessons emerged regarding what facilitates or constrains effective stakeholder participation. To guide future studies of this nature—particularly those undertaken across multiple Caribbean states—this section presents refined recommendations aimed at deepening engagement, overcoming institutional barriers, and improving data acquisition.

Recommendations for Future Stakeholder Engagement



1. Appoint a National or Regional Champion to Bolster Legitimacy and Access

Strategic support from a well-respected local champion can be a pivotal asset in navigating bureaucratic bottlenecks and encouraging reluctant stakeholders to participate. In The Bahamas, the involvement of Dr. Tanya McCartney—former CEO of the Bahamas Financial Services Board—proved instrumental in gaining access to senior-level actors and facilitating the release of sensitive data. Future studies should replicate this model by engaging either a prominent national influencer or a regional champion to serve as a formal liaison across public and private sector actors.

2. Secure Early Endorsement from the Ministry of Finance and Central Authorities

To streamline access to public sector agencies, early-stage buy-in from central government authorities is essential. It is recommended that the Caribbean Development Bank (CDB) proactively obtain a formal “no objection” or letter of endorsement from the Ministry of Finance or equivalent bodies in each participating country. This formal backing would enhance the legitimacy of the study and ensure greater responsiveness from key government departments, including those responsible for finance, small business development, and statistics.

3. Engage the Caribbean Association of Banks (CAB) to Unlock Private Sector Participation

Given the structural hierarchies within financial institutions, regional-level endorsement is critical. Engagement with the Caribbean Association of Banks should be prioritized at the outset in future studies, allowing for early communication with bank CEOs and executive leadership. A formal endorsement or partnership with CAB would enable consistent messaging across commercial banks, encourage internal alignment, and prompt mid- and senior-level staff to respond to surveys, interviews, and data requests more willingly and expeditiously.

4. Design Agile, User-Friendly Tools for Primary Data Collection

Stakeholder responsiveness is closely tied to the accessibility and simplicity of research tools. The initial use of a long-form Google survey proved ineffective in generating responses from women entrepreneurs. In response, the team pivoted to a shorter Mentimeter poll, which successfully increased participation—especially when disseminated through informal networks such as WhatsApp groups. Future studies should employ concise, mobile-friendly, and contextually appropriate tools from the beginning to maximize engagement and minimize respondent fatigue.

5. Advocate for Gender-Disaggregated Data Collection Across the Financial Ecosystem

One of the most persistent limitations encountered during this study was the absence of gender-disaggregated data across both financial institutions and government agencies. The CDB is uniquely positioned to lead advocacy in this area, demonstrating the “business case” for this type of data collection. In future engagements, it is recommended that the Bank work with the Caribbean Association of Banks, Ministries of Finance, national statistics offices, and central banks to promote and support the routine collection, analysis, and reporting of sex-disaggregated data. This will be foundational to building a stronger evidence base for gender-inclusive financial inclusion strategies.

6. Incentivize Participation in Focus Groups and Surveys

Stakeholder engagement—particularly from women entrepreneurs—could be greatly enhanced through the strategic use of financial and non-financial incentives. Future studies should consider offering tangible benefits to participants, such as access to exclusive capacity-building workshops, training sessions, or curated networking opportunities. These incentives not only enhance participation rates but also contribute to the empowerment of participants by linking research engagement with meaningful opportunities for business growth.

Conclusion:

Strengthening Stakeholder Engagement to Enable Gender-Inclusive Financial Reform

The stakeholder engagement process was a critical pillar of the Flagship Study, offering insights into the institutional, cultural, and structural dynamics that shape access to finance for women-led micro, small, and medium enterprises (WMSMEs) in the Caribbean. While the findings have informed broader conclusions in the Flagship Study, this report highlights a parallel and equally important outcome: the need to strengthen stakeholder engagement mechanisms to build a more inclusive, data-driven, and responsive financial ecosystem.

Across all four pilot countries—Belize, St. Lucia, Jamaica, and The Bahamas—stakeholder feedback revealed both opportunities and limitations in the current engagement landscape. For example, while some development finance institutions and business support organizations proactively shared data and insights, commercial banks and several government agencies demonstrated hesitancy or declined to participate. This uneven response underscores a structural weakness: without robust, early-stage engagement of financial institutions, regulators, and MSME actors, any attempt to design gender-inclusive financial systems will lack the stakeholder buy-in needed for effective implementation.

Moreover, a persistent lack of gender-disaggregated data across financial and public sector institutions limited the ability of the study to make conclusive assessments on financing trends for women entrepreneurs. Stakeholders often cited internal policy restrictions or data system limitations as reasons for non-participation. The experience highlighted the urgent need for a regional approach to promoting data transparency, incentivizing cooperation, and equipping institutions with the tools to engage meaningfully in research and reform efforts.

Stakeholder input also illuminated important lessons for future engagement approaches. Traditional data collection tools—such as lengthy surveys or formal focus groups—proved ineffective in several contexts. More agile instruments, such as Mentimeter polls disseminated via WhatsApp, significantly increased response rates among women entrepreneurs, particularly in The Bahamas and Belize. In future exercises, integrating these low-barrier tools with strategic partnerships—such as chambers of commerce or local influencers—can broaden reach and deepen engagement with underserved stakeholders.

Importantly, the report reveals a gap in perceived accountability: while many stakeholders expressed goodwill toward gender-inclusive finance, few felt personally responsible for driving or enabling reform. This points to a broader cultural shift needed—one where institutions, from banks to ministries, recognize their role in transforming access to finance and invest in mechanisms that prioritize gender equity.

Appendix I:

Complete Stakeholder List

The stakeholders consulted regionally and across the four countries are listed below:

International / Regional			
Stakeholder Name	Title	Institution	Type of Institution
Leo Naut	Deputy Executive Director	Caribbean Export Development Agency	Regional Business Support Organization
Wendy Delmar	Executive Director	Caribbean Association of Banks	Banking Association
Anton Edmunds	General Manager, Caribbean	Inter-American Development Bank	Multilateral Dev Bank
Timothy Antoine	Governor	Eastern Caribbean Central Bank	Central Bank
Lavern McFarlane	Senior Economist	CARICOM Development Fund	Regional Aid Agency
Terry-Ann Segree Kayla Grant	Regional Coordinator - Caribbean Project Manager - BIGEE Program	IDB Invest IDB	Multilateral donor institution Multilateral donor institution
Carmen Gomez-Trigg	Manager	Eastern Caribbean Partial Credit Risk Guarantee Program	Regional Initiative
Sylvia Dohnert	Executive Director	Compete Caribbean	International donor initiative
Kieran Valley-Gordon	CEO	Inspire Capital Solutions	Financial Entity (Private Capital)

Lizra Fabien	Project Manager, WEE Project	Organization of American States	Regional organization
Helen Walbey	Global Leader, Strategic Partnerships	Alliance for Financial Inclusion	International Organization
Kristina Eisele Carmen Neithammer	Representative Southern & Eastern Caribbean Sr. Gender Specialist	European Investment Bank EIB Luxembourg	Multilateral Dev Bank
Trang Nguyen David-Éric Simard Tariq Williams	Development Officer First Secretary (Regional Program) Regional Development Officer (Guyana)	Global Affairs Canada	International donor
Jessica Espinoza	CEO	2X Global	International Organization
Jose Felix Etchegoyen Subira Toppin	Global Specialist, IFC Women in Business Investment Officer (Jamaica)	IFC	Multilateral Dev Bank
Noreen Cesareo Burrough	Executive Vice President	Organization of Women in International Trade Intl.	International NGO
Virginia Littlejohn	CEO/President & Co-Head US Delegation	Quantum Leaps & G20 W20 Women's Entrepreneurship and Finance Working Group	International Consultancy & Advisory Working Group

Dr. Marcia Brandon	CEO/Founder	Caribbean Center of Excellence for Sustainable Livelihoods (CEOSL) Incubator	Regional Incubator
Anthony Brand	MSME Expert	Organization of Africa Caribbean Pacific States	International Organization

Belize			
Stakeholder Name	Stakeholder Role	Institution Name	Type of Institution
Sheree Smiling-Craig Pierre Escalante	Senior Project Manager (Digital Financial Services) Asst. Mgr Supervision	Central Bank of Belize	Government
Ian McMillan	Head of Research	Central Bank of Belize	Government
Agata Ruta	General Manager	Belize Bank	Financial Institution
Oscar Salzar Sharima Hoare	Director of Customer Relations Lending Officer	Heritage Bank of Belize	Financial Institution
Dyon Elliott	General Manager	National Bank of Belize	Financial Institution
Gemayel Babb	Executive Director	Belize Credit Union League	Association
Yadeli Urbina	General Manager	La Inmaculada Credit Union	Financial Institution
Rafael Dominquez,	General Manager	St. Francis Xavier Credit Union	Financial Institution
Daisy Dawson	General Manager	St. John's Credit Union	Financial Institution
Raymond Tzul	General Manager	St. Martin's Credit Union	Financial Institution
Yolanda Friesen	General Manager	Blue Creek Credit Union	Financial Institution

Clement Usher Ray Mayers Jose Khan	CFO Lending Officer Compliance Officer	Holy Redeemer Credit Union	Financial Institution
Brendan Teigrob	General Manager	Spanish Lookout Credit Union	Financial Institution
Leopoldo Romero	General Manager	Toledo Teachers Credit Union	Financial Institution
Henry Anderson	CEO	Development Finance Corporation	Public Development Bank
Shanelle Reneau	Chief Lending Officer	Development Finance Corporation	Public Development Bankm
Diana Trejo-Castillo	Director-General (Ag.)	Statistical Institute of Belize	Government
Santiago Gonzales	Deputy Manager	Companies Registry	Government
Ishmael Quiroz Monique Usher	Executive Director Director SBDC	Beltraide	Business Support Organization (Govt.)
Kim Aikman	CEO	Belize Chamber of Commerce & Industry	Private Sector Association
Katia Montenegro	President	International Network of Women in Business (NIME)	Womens' Business Organization
Rocio Medina-Bolivar Bolivar	Country Representative	Inter-American Development Bank	Multilateral Donor Institution
Lily Hsu (Ambassador)	Country Representative - People's Republic of China - Taiwan	Embassy of Taiwan to Belize	International Donor

Jamaica			
Stakeholder Name	Title	Institution	Type of Institution

Dr. Andre Murray Natalie Haynes Melanie Williams Novelette Panton Janice Smith	Deputy Governor Deputy Governor, Digital Director, Payment Systems Oversight Department/Former National Financial INclusion Strategy Division Chief, Payment System & Money Head, Microcredit Regulation Dept. Head, Financial Analysis & Monitoring Department	Bank of Jamaica	Central Bank
Latoya Richards Clifford Spencer	Chief Technical Director Director of Projects & Programmes	Ministry of Industry Investment and Commerce (MIIC) MIIC, MSME Division	Government
Rashida Wynter Renay Johnson Kristina Neil	Acting GM, Project Management (BIGEE) Acting GM, Strategic Planning (Gender) Gender Officer	Development Bank of Jamaica	DFI
Chris Brown Odane Brooks	Project Manager, BIGEE Program Data Manager, BIGEE	Development Bank of Jamaica	Public Development Bank
Audrey Richards	Private Capital Coordinator	Development Bank of Jamaica	Public Development Bank
Arlene Williams Kelli-Ann James	VP Personal and Business Banking Asst. VP Personal & Business Banking	First Global Bank Ltd.	Financial Institution

Sheree Martin Tanya Allgrove Nicole Brown Taryn E. Minott	EVP, Retail Banking Assistant General Manager, SME Business Asst. GM Enterprise Information Management Senior Asst. Vice President, Group Underwriting	National Commercial Bank	Financial Institution
Dr. Rosalea Hamilton Jacinth Hall Tracey Ricardo Thomas Fayola Wray Dwayne Gutzmer Starlliea Smith	CEO Managing Director Asst. GM GM CEO Project Coordinator	LASCO Chin Foundation LASCO Financial Services Ltd. LASCO - Institute of Law & Economics	Financial Institution (MFI)
Nadine Heywood Kaysia Johnson- Vaughn	Director - Credit Solutions Corporate & Commercial Banking Centre Director-Small Business Client Experience - Caribbean & Central America	Scotiabank Jamaica Scotiabank Women's Initiative SWI	Financial Institution
Leesha Delatie Budair Dr. Natalee Simpson	Acting Director General Deputy Director General	Statistical Institute of Jamaica	Government Agency
Hugh Campbell Catherine Thomas Nordia Dennie Nyoka Miller	CEO COO Regional Branch Manager Asst. Operations Manager	Access Financial Services	Financial Institution (MFI)

Patricia Duncan Sutherland Shani Duncan- Falconer	Chief Operating Officer Senior Corporate Manager -Group SME Resource Centre/JMMB SME Accelerator	JMMB Group	Financial Institution
Gillian Hyde Karen Walsh Stamp	Deputy Managing Director, Small Business Loans Division Head, Regional Credit Sales & Operations	JN Bank	Financial Institution
Deepa Boucaud Gregory Blackman Sherry Ann King	Executive Director- Personal & Business Banking Director of Client Experience & Sales Associate Director, Innovative Lending Channels	First Caribbean International Bank CIBC	Financial Institution
Sydney Thwaites Kamesha Blake	President Executive Director	Jamaica Manufacturers Exporter Association	Business Support Organization (private)
Harold Davis Melissa Barrett Jackie Lloyd Carter	Acting CEO Financial Sector Liaison	Jamaica Business Development Agency	Business Support Organization (public)
Andre D. Johnson	Credit Risk Officer	First Heritage Cooperative Credit Union Limited	Credit Union

Robin Levy Vera Lindo	General Manager Manager, Membership Services	Jamaica Credit Union League	Credit Union Association
Metry Seaga Sasha Vaccianna- Riley Georgette Bolton Smith	President Executive Director COO	Private Sector Organization of Jamaica	Business Support Organization (private)
Dr. Marlene J. Street- Forrest Angela Bailey (CEO Asst.) Andre Gooden	CEO CEO Assistant Group Business Dev. Manager	Jamaica Stock Exchange	Stock Exchange
Claire Bernard Rochelle Whyte Mareeca Brown James Stewart Colette Robinson Mel Smith	Deputy Director General DG Division Econ. Research Division Head Women in Business	Planning Institute of Jamaica	Public Sector Agency
Wayne Beecher	CEO	AltCatalyst & Founders Institute Jamaica	Incubator
Tennille Howell- Hussey Nikolai Soman Michael Gordon	Director Small Business Dev. Centre Business Development Director of Innovation	UCC Business Development and Consulting Institute	Incubator
Sandra Glasgow	Managing Director	RevUP / First Angels Caribbean	Angel Investing
Barbara Hume	CEO	Jamaica Bankers Association	Industry Association

Audrey Tugwell Henry	President /CEO Scotiabank		
Errol Barnaby Winston Lawson Tonya Barnes Hopeton Nicholson	Acting CEO GM Trade Commercial Lending Strategic Planning Loan Origination Business Development	EXIM Bank Jamaica	Financial Institution (Public)
Dwight Jackson Latoya Williams Nicole Adamson	AVP, Capital Markets AVP, Lending Solutions and Business Services (MSME focus) Manager - Research, Business Planning and Investor Relations	VM Investments Limited	Financial Institution
Julian Morrison	Chief Investment Officer	NovaMed / Catalyst Incubator	Incubator (Health Sector)
Dr. Marcia Brandon	Managing Director/Chief Entrepreneurship Expert	COESL Incubator	Regional Incubator
Trevor Hutchinson	CEO	Kris An Charles Investments	MFI Institution
Dennis Smith	Co-Founder/	ISP Finance Services Limited	MFI Institution
Deepa Boucaud	Executive Director, Personal & Business Banking	CIBC FirstCaribbean International Bank	Financial Institution

St. Lucia			
Stakeholder Name	Title	Institution	Type of Institution
Brian Louisy	Executive Director	Saint Lucia Chamber of Commerce, Industry, and Agriculture	Chamber of Commerce
Nigel Ollivierre	Country Head	First Caribbean International Bank Ltd.	Financial Institution
Michelle Palmer-Keizer	Managing Director	Republic Bank (EC) Ltd., Saint Lucia	Financial Institution
Cornelius Sidonie	Managing Director	Saint Lucia Development Bank	Public Development Bank
Sunita Daniel	Chief Executive Officer	Export Saint Lucia	Government
Yvonne Agard	Chairperson	Export Saint Lucia	
Barbara Innocent Charles	Director	Small Business Development Centre (SBDC)/SEDU	Government
Sophia Henry	Permanent Secretary	Ministry of Commerce, Manufacturing, Business Development, Cooperatives, and Consumer Affairs	Government
Daniel Lee Steven Wong Rown Joseph	Head of Mission Project Manager Asst. Project Manager	Embassy of Taiwan to St. Lucia	International Aid Agency

The Bahamas			
Stakeholder Name	Stakeholder Role	Institution Name	Type of Institution
Samantha Rolle / Phyllice Bethel	Executive Director / Deputy Executive Director	Small Business Development Center (SBDC)	Business Support Organization
Summayah Cargill	Manager, Strategic Development	Bahamas Development Bank	Public Development Bank
Deidre Braynen	Manager, Business Banking	ScotiaBank	Financial Institution
Liacarla Adderley	Vice President, Corporate Banking	RBC	Financial Institution
Gowon Bowe	CEO	Fidelity Bank	Financial Institution
Leo Rolle	CEO	Bahamas Chamber of Commerce and Employers Confederation (BCCEC)	Business Association
Lester Stuart / Tonya Burrows	General Manager / Manager, Food Processing	Bahamas Agriculture & Industrial Cooperation (BAIC)	Government / Business Support Organization
Lynsey Ward	Economist, Research Department	Central Bank of the Bahamas	Government
Christina Rolle	Executive Director	Securities Commission of The Bahamas	Government

Appendix II:

Google Drive/Zip File:

https://drive.google.com/drive/folders/1cwvihG0fsy34SOuJR7FTEQ50C452jLHR?usp=drive_link

Financial Institution Responses and Data Request Form

- Data Request Form (Financial Institutions)
- Heritage Bank Belize
- Belize Bank
- National Bank of Belize
- St. Martin's Credit Union, Belize
- St. Francis Xavier Credit Union, Belize
- Email responses from The Central Bank of The Bahamas

Portfolio Data

- SBDC Bahamas Portfolio data (2024)
- Bahamas Development Bank Portfolio Data (2024)

Secondary Data

- MSME Finance Gap 2018-2019

MSME and WMSME Polls and Surveys

- Data Request Form (WMSMEs)
- ITC SheTrades Hub Registrants - The Bahamas (2024)
- SBDC Bahamas Gender Equality Survey Results (2023)
- Perceptions Survey (2024)
 - Belize
 - Jamaica
 - The Bahamas

Focus Groups

Focus Group Summaries:

- Belize
- Jamaica
- Saint Lucia
 - Focus Group Women Entrepreneurs: Mentimeter Poll 1:
<https://www.mentimeter.com/app/presentation/alnjev6y7iqjr5g8ggt1bkpb1fgkh31/edit?source=share-invite-modal>
 - Focus Group Women Entrepreneurs: Mentimeter Poll 2:
<https://www.mentimeter.com/app/presentation/alsx4yeg76w98qvbuqoo9k2iccse1p9r/edit?source=share-invite-modal>
 - Focus Group Women Entrepreneurs: Mentimeter Poll 3:
<https://www.mentimeter.com/app/presentation/alss9g2pdhkzf7djkj9m713nu78z5tuy/edit?source=share-invite-modal>