

The Beryl Barbados Project's **VESSEL REPLACEMENT PROGRAMME** **FREQUENTLY ASKED QUESTIONS**



Prepared for prospective applicants



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**This document provides general guidance only. All applications remain subject to formal review and final programme policies.*

1. INTRODUCTION

This document consolidates the questions raised during and after the December 2025 preparatory workshop and the January workshop for the Beryl Barbados Project/BERRP Vessel Replacement Programme. The Programme is administered through the Enterprise Growth Fund Limited (EGFL) as a financing instrument of the Government of Barbados, via a World Bank loan.

This document is intended to provide clear general guidance for prospective applicants based on the most commonly requested information. Where an issue was still described by programme officials as requiring further internal review, this is stated clearly in the relevant answer. This document will be updated periodically as the programme continues.

2. PROGRAMME OVERVIEW

2.1 What is the overall structure of the financial assistance?

This assistance programme is generally structured as a combination package consisting of a 75% loan and a 25% grant on the cost of the vessel. Other costs such as insurance, first trip expenses, legal fees are added to the 75% to arrive at the final loan amount. The loan component carries an interest rate of 4%, with indicative repayment terms ranging from 10 to 25 years. There is a maximum grant of \$150,000 on a total financing package of \$600,000.

2.2 Who is this programme intended to help?

The programme is specifically intended to help fisherfolk replace vessels lost during Hurricane Beryl in July 2024.

2.3 Can I receive only a grant without a loan?

The programme is generally designed as a combined loan-and-grant package. However, a grant-only arrangement is possible in certain circumstances, including where the applicant can show that the remaining financing is already in place or where a vessel is already in the process of being rebuilt and the applicant is seeking the grant component only to complete, subject to programme limit of \$150,000.

3. ELIGIBILITY AND DOCUMENTATION

3.1 What documents are required to apply?

Applicants should be prepared to provide their contact information, fisher registration details, National Insurance and Social Security Scheme (NISSS) documentation, income and expenses records, previous loan repayment history where relevant, and a builder quotation that is less than three months old. If the vessel has already been rebuilt, receipts and proof of expenditure should also be provided.

3.2 Is a taxpayer certificate required?

The key statutory requirement identified in the documents is NISSS clearance rather than a taxpayer certificate. Tax information may still be requested in certain cases, especially where other financial obligations need to be reviewed.

3.3 What is the difference between NISSS registration and NISSS clearance?

NISSS registration simply means that a person has been formally entered into the NISSS system. NISSS clearance means that the person's contributions and status are compliant for the purposes of the application. Please note that individual arrangements can be made with NISSS for anyone seeking such clearance.

3.4 Do self-employed people and pensioners need to contribute to NISSS?

Self-employed persons may still need to submit NISSS forms even if no income was earned during a period. Pensioners who are not working generally do not need to continue contributing, but pensioners who are still working for an employer may be required to do so. Applicants with arrears or no previous registration may need to discuss their status with NISSS.

3.5 Do crew members need to be registered with NISSS?

Everyone should be registered with NISSS. However, for the purposes of this loan, the lender's direct compliance focus and contractual obligation remain strictly with the boat owner/applicant rather than the crew members.

4. INSURANCE

4.1 Do I need insurance for the new vessel?

Insurance is an important programme expectation and is strongly encouraged. It is also expected to become mandatory under local regulations soon. The first year of boat insurance can be included in the loan amount, and owners are expected to maintain the insurance coverage after the first year.

4.2 How much is insurance expected to cost?

The estimated cost of insurance is about 3% of the vessel's total value, although the actual premium may vary depending on the vessel and the level of coverage.

5. VESSEL REPLACEMENT AND GRANT BASIS

5.1 Can I replace my lost boat with a vessel of the same size?

Yes. The programme is designed to replace the lost vessel, and applicants may seek financing for a vessel of the same size.

5.2 What if I want a larger vessel than the one I lost?

Programme support is generally based on the size and value of the original vessel that was lost. If an applicant wants a larger vessel, the applicant will normally need to cover the additional cost personally. Requests for a larger vessel for safety or sea-condition reasons may require individual review.

5.3 What if I want a smaller vessel than the one I lost?

This issue was raised directly during the January engagement and was not fully resolved at that meeting. The guidance given was that the eligible amount would likely depend on the actual replacement cost and verified value, but the matter may need to be assessed on a case-by-case basis pending final clarification.

5.4 What if the nearest available mold is slightly larger than my original vessel?

A mold-size discrepancy, such as a small increase because the nearest available mold is larger, may be reviewed on a case-by-case basis. Applicants should raise this issue early in the application process.

5.5 If I have already rebuilt/partially rebuilt my boat, can I still qualify for the grant?

Yes. Applicants who have already rebuilt/partially rebuilt their vessels may still be eligible for the 25% grant component (which is calculated on the cost of the vessel alone), provided they submit the relevant receipts, quotations, and supporting documents, or have a valuation of the rebuilt/partially rebuilt vessel undertaken by the project's marine surveyor to estimate the value. To qualify for grant-only funding, the amount requested must be enough to complete the construction process and it must represent no more than 25% of the value of the finished vessel.

5.6 How will the value of an already rebuilt boat be assessed?

Marine surveyors will help verify the vessel's dimensions, condition, and value. The eligible support amount will depend on the verified replacement cost and programme limits.

6. CONSTRUCTION, DISBURSEMENT, AND STANDARDS

6.1 How will the loan funds be disbursed?

Funds are expected to be released in stages rather than all at once. For each electronic disbursement, the applicant will need to submit a request together with supporting documents such as quotations, invoices, and the builder's banking details. Marine surveyors will verify that the relevant work has been completed before the next stage is released.

6.2 Will money be available upfront for deposits and materials?

Yes. Mobilisation funds are expected to be available at the start of construction. Together with the grant component, this initial support is intended to help cover the builder's deposit and early material costs.

6.3 How long is the expected construction period?

A 12-month construction period is generally considered adequate. Guidance also indicated that during this initial period no interest would be calculated or charged on the loan.

6.4 Do boat repair and/or construction activities have to meet environmental and social standards?

Yes. All proposed boat repair and construction activities are subject to the Project's Environmental and Social (E&S) Screening and Appraisal process. The screening identifies potential environmental and social risks, such as landownership, working conditions, waste management, pollution, and public safety, and determines any measures needed to manage them.

6.5 How do I know if my boat repair or construction site is suitable?

EGFL and the Project's Environmental and Social Specialists will visit the proposed repair or construction site and conduct an E&S Screening. The screening verifies that the site is suitable for the proposed works, identifies any significant environmental or social risks, and determines whether any corrective measures are needed before construction begins.

6.6 If environmental or social issues are identified, do I automatically become ineligible for a boat loan or grant?

No. In most cases, the Project's Environmental and Social Specialists will work with the boat owner/builder to address any identified issues and provide recommendations for corrective actions. A reasonable timeframe will be provided to implement these measures before construction can begin.

7. LOAN REPAYMENT AND MANAGEMENT

7.1 How is the repayment schedule structured?

The repayment structure includes a 12-month construction period with no payments required, followed by six months of interest-only payments. Regular principal-and-interest repayments begin after that period.

7.2 Can repayment amounts be adjusted for the fishing season?

Yes. The repayment model may be adjusted seasonally, with higher payments during stronger fishing periods and lower payments during the off-season to reflect the realities of fishing income.

7.3 Can I make extra payments or start paying early?

Yes. Borrowers may make extra payments at any time without penalty, including during the construction period or during the six-month interest-only period.

7.4 If I make an extra payment, will it go straight to principal?

Payments are applied first to any outstanding accrued interest and then to principal. This means that an extra payment made between due dates may first clear a small amount of accrued interest before the balance reduces the principal.

7.5 What happens if I miss payments?

Missed payments would not normally lead to immediate legal action after a short period. The lender would first try to contact the borrower, discuss the difficulty, and work toward a solution.

7.6 What happens if I can no longer manage the loan?

If a borrower can no longer manage the loan, and no other options are available, selling the vessel (which serves as collateral) to settle the outstanding balance is considered as the final step, with any excess returned to the borrower. Surrender of the vessel is not necessarily an automatic discharge of the debt and would require further review.

8. SPECIAL CIRCUMSTANCES AND SUCCESSION

8.1 What happens if the boat owner retires or dies?

Applicants are highly encouraged to think about succession planning and long-term business continuity, including the possible involvement of family members or apprentices. Insurance and estate planning are important considerations for all applicants. Note that no specific minimum or maximum age limit for applicants has been established.

8.2 Items Subject to Case-by-Case Review or Official Confirmation

Please note that the following scenarios were raised during consultations but remain subject to official assessment, programme guidance, and case-by-case review:

- **Smaller Replacement Vessels:** While scenarios involving replacing a lost vessel with a smaller boat were discussed, the final grant and financing calculations for this situation will depend on official programme guidance.
- **Mold Size Discrepancies:** Small differences in available boat mold sizes versus original boat sizes will be handled on a case-by-case basis.
- **Grant/Value Determinations:** Exact grant valuations depend on documented costs, vessel size, and official valuation by marine surveyors; there is no fixed standard formula outside of these assessments.

9. CLOSING NOTE

All applications remain subject to formal review, verification of documentation, marine surveyor assessment where applicable, and the final approved policies and procedures of the programme.

Questions involving smaller replacement vessels, mold-size tolerances, and safety-related upgrades may require case-by-case review pending final programme guidance.

If you have a question that has not been addressed here, please address your question to attention of Ms. Latoya Burnham, BERRP, at berrpbarbados@gmail.com, or to EGFL at berrp@egfl.bb.



For further information

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