



PRESS RELEASE

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THE GIBRALTAR BUSINESS NURTURING SCHEME

Her Majesty's Government of Gibraltar is pleased to announce that the Gibraltar Business Nurturing Scheme Committee has approved three more applications to the Gibraltar Business Nurturing Scheme and have therefore awarded further loans to the successful applicants.

As the public may be aware, the GBNS establishes a fund to support the development of new business start-ups, as well as help those small businesses that wish to expand. An amount of £250,000 was set aside for this new scheme. The Ministry of Business and Employment has engaged extensively with the Gibraltar Chamber of Commerce and the Gibraltar Federation of Small Businesses to develop this initiative, in particular, the criteria to be adopted when deciding applications.

In December, HM Government of Gibraltar announced that four applicants had been successful. Three more loans have now been approved, bringing the total of successful applications up to seven. As a result, these seven businesses will be able to use this funding and invest in their development and growth and create more employment opportunities in our economy, which translates into more economic activity. With these seven new businesses it is envisaged that a total of approximately 30 persons will be employed in these businesses. The diversity of businesses that have successfully received a GBNS loan range from dry cleaners and stationers to sports medicine and activities and events tourism.

Commenting on the above, the Minister for Business and Employment, the Hon Neil Costa MP said: 'It is very gratifying to see the amount of enterprising individuals interested in the GBNS. I strongly encourage businesses wishing to expand or individuals who have a good business idea and are willing to take the leap into entrepreneurship, to apply to the Gibraltar Business Nurturing Scheme.'

For further information please contact the Business Support Unit on 20065396 or via e-mail at business.support@gibraltar.gov.gi.