



# Electric Mobility



2023

- Standalone grant funding
- Technician training course
- Electric vehicle roadshow



# Initiative Overview

In June 2022, members of the European Parliament voted to ban the sale of internal combustion engine (ICE) vehicles starting in 2035. Other governing bodies are following closely behind in an effort to reduce greenhouse gas emissions which contribute to climate change and global warming. World leaders are even more eager to reduce their dependence on fossil fuels such as gasoline and diesel, whose prices have been on the rise throughout 2023. With this global evolution, by 2030, more than 60% of vehicles sold to businesses and individuals will be 100% electric.

Under the Guaranteed Loan Programme, the Small Business Development Centre (SBDC) launched the Electric Mobility Initiative on September 26, 2023 in collaboration with Easy Car Sales, One Eleuthera Foundation and the Eleuthera Chamber of Commerce. The initiative was launched across The Bahamas on October 16, 2023 to achieve six objectives which include the following:

- Host virtual training sessions to inform entrepreneurs about the functionality, affordability and availability of electric vehicles while illuminating current funding opportunities and eligibility criteria;
- Facilitate a hands-on training course for aspiring technicians and mechanics interested in providing maintenance and repair services for electric vehicle owners and lessees;
- Launch the Electric Mobility Standalone Grant Programme to accept grant funding applications up to \$10,000 to cover the costs of an electric vehicle, charging station, vehicle licensing, vehicle insurance and/or vehicle wrapping;
- Promote the Micro Loan and Guaranteed Loan Programmes which facilitate funding applications ranging from \$25,000 to \$500,000 to cover vehicle related and other costs such as leasehold improvements, production equipment, incorporation fees, accounting software, website development, branding collaterals, marketing campaigns, security deposits, inventory and packaging;
- Conduct an Electric Vehicle Roadshow across seven Family Islands including Eleuthera, Grand Bahama, Andros, Exuma, Abaco, Cat Island and Long Island; and
- Publish promotional videos of entrepreneurs in the transportation industry and infomercials about the cost-saving and profit-boosting benefits of electric vehicles on the SBDC's social media platforms, ZNS and Cable television.



# Survey Results

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The SBDC is conducting a national Electric Vehicle Survey until October 31, 2023 to gauge how receptive Bahamian entrepreneurs are towards electric mobility. As of October 30, 2023, a total of 212 entrepreneurs participated in the Electric Vehicle Survey, including 67% of participants based in New Providence, 19% of participants based in Grand Bahama and the remaining 14% of participants scattered across Eleuthera, Andros, Exuma, Abaco, Long Island, Cat Island and Mayaguana.

We asked entrepreneurs to confirm if their business currently owns an electric vehicle. The response was “No” for 205 of 212 entrepreneurs (97%); however, 182 of 212 entrepreneurs (86%) believe customers care about the environmental and social impact of their business. Care will likely transition to concern as customers become more aware that ICE vehicles release greenhouse gas emissions which contribute to global warming and catastrophic hurricanes. What further incentivizes Bahamian entrepreneurs to invest in electric mobility is fluctuating gasoline and diesel prices controlled by a few countries in the Middle East. Based on preliminary survey results, 50% of entrepreneurs agree “zero fuel costs” is the main benefit electric vehicles would offer their business. While only 7% of entrepreneurs agree “less expensive maintenance” is the main benefit of an electric vehicle, we suspect this percentage will drastically increase in the future as ICE vehicles are banned from sales around the world and it becomes more difficult and expensive for entrepreneurs to source parts needed to repair their commercial vehicles.

To have a balanced understanding of how readily entrepreneurs are embracing the Electric Mobility Initiative, the SBDC asked survey participants to reveal their main concern about driving electric. In order of importance, the three main concerns are as follows:

- Charging stations availability (53% of participants agree)
- Premium pricing (29% of participants agree)
- Battery recharge time (12% of participants agree)

In partnership with Easy Car Sales, the SBDC is conducting information sessions to address concerns about electric vehicles. For example, in these sessions entrepreneurs are learning when they purchase an electric vehicle, some dealers will gift them a charging station which can be installed on their business premises or at home. Entrepreneurs are also learning about foreign governments granting concessions to lower the cost of raw materials used to manufacture electric vehicles. Consequently, electric vehicles are now comparatively priced with most ICE vehicles. Additionally, in our information sessions entrepreneurs are learning about the driving range of modern electric vehicles, which is between 250 and 400 miles. This means most entrepreneurs in New Providence can get away with charging their electric vehicles about once a week. Of course, on larger islands, electric vehicles will have to be charged more frequently.

In conclusion, 205 of 212 entrepreneurs (97%) are now interested in purchasing an electric vehicle; and the top industries these entrepreneurs represent are:

- Food and beverage (12%)
- Transportation (8%)
- Beauty products and services (7%)
- Professional services (7%)
- Construction products and services (6%)
- Tourism products and services (6%)
- Automobile products and services (4%)
- Education (4%)
- Entertainment (4%)
- Technology / Medical (3%)

# ELECTRIC MOBILITY INITIATIVE

Topic: "Ten Reasons To Drive  
Electric in Business"

with

**Pia Farmer**

Easy Car Sales



# ELECTRIC MOBILITY INITIATIVE

Topic: "Grant & Loan Funding  
For Electric Vehicles"

with

**Leo Rolle**

Access Accelerator



# Roadshow Schedule

The Electric Mobility Initiative was launched in Eleuthera because the island is 110 miles long, forcing many entrepreneurs to traverse long distances to deliver products and services to their customers. For example, one entrepreneur near Gregory Town reported spending between \$800 to \$1,000 on fuel each month.

The SBDC organized three town hall meetings in North, Central and South Eleuthera and guest speakers from Easy Car Sales demonstrated to crowds of entrepreneurs how electric vehicles will immediately make their business more profitable and sustainable. Another fun aspect of our town hall meetings was giving entrepreneurs an opportunity to test drive a variety of electric vehicles including trucks, minivans and sports utility vehicles which were transported to the island by Easy Car Sales.

Test drives were mostly facilitated at the same venues as the three town hall meetings; and in other instances, we drove our caravan of electric vehicles to a bottled water company, an architect's office, a neighborhood farm and an international school so other entrepreneurs and their employees/customers could also enjoy a test drive experience without disrupting their day's operations.

One Eleuthera Foundation and the Eleuthera Chamber of Commerce also helped to launch the Electric Mobility Initiative by inviting their clients and members to attend the town hall meetings and spreading the word about opportunities for persons interested in becoming certified electric vehicle technicians.

Easy Car Sales will continue to partner with the SBDC in 2024 as we complete the Electric Vehicle Roadshow with 3-day stops to the following islands:

- Grand Bahama
- Andros
- Exuma
- Abaco
- Cat Island
- Long Island





# CHINA LEADS THE WORLD IN ELECTRIFYING THE ROAD.

By Florian Zandt  
July 21, 2023



Over the last ten years, China has become the global electric vehicle forerunner, increasing its annual sales of fully electric cars from roughly 10,000 in 2012 to 4.4 million in 2022. Three out of the five countries with the most electric vehicles sold last year have been part of the top five ever since e-mobility turned from a marketing buzzword to a tangible effort towards reducing CO2 production in transport.

Apart from China, which jumped from third place in terms of electric vehicle sales in 2012 to the uncontested number one spot in 2017, the United States and France have also been at the forefront of electrifying their passenger car fleets. Since 2017, Germany has also become a serious contender in this area, registering around half a million new fully electric cars in 2022. When it comes to growth, China again can't be beaten, increasing its annual sales by 44,000% from 2012 to 2022.



This drive towards electric mobility coincides with China's efforts in the energy sector. The country is expected to reach its goals in energy production via wind and solar five years earlier than planned and will produce 1,200 gigawatts through the aforementioned renewables by 2025 according to media reports. Renewable energy made up 45% of China's total energy capacity in 2022, up from 26% in 2011.

With a buzzworthy topic like e-mobility, it helps to put the numbers in perspective though. Last year, total sales of passenger cars in China amounted to 23.6 million, which means only about 19% of new cars were electric vehicles. However, the second biggest market for electric vehicles fares far worse. In the U.S., 13.8 million light vehicles, which include the most popular segment for U.S. car buyers, light trucks, were sold, of which 800,000 or roughly 6% were electric vehicles. Germany, the United Kingdom and France, on the other hand, are hot on the heels of the People's Republic with electric vehicles market shares in new cars sold ranging from 13 to 18%.

# \$10K Standalone Grant

The SBDC launched the Electric Mobility Standalone Grant Programme on October 23, 2023; and the deadline to apply for up to \$10,000 in standalone grant funding is November 14, 2023. Startup and existing business owners are invited to apply for a standalone grant, but 60% of the funding budget will be reserved for businesses that offer mobile services including, but not limited, to:

- Construction service (eg. masonry, electrical)
- Courier service
- Event planning
- Fitness classes (outdoor)
- Food delivery
- Jitney service
- Landscaping service
- Land tour experience
- Mechanic service
- Office and residential cleaning
- Physical therapy
- Photography and videography
- Property management
- Quantity surveying
- Shredding service
- Taxi service

When completing the Electric Mobility Standalone Grant Application form, startup and existing business owners must confirm that their funding request will cover costs related to electric mobility, such as:

- Electric vehicle
- Vehicle battery
- Charging station
- Electrical upgrade
- Station installation
- Vehicle licensing
- Vehicle insurance
- Vehicle wrapping
- Technician training
- Diagnostic tool

Please note when startup and existing business owners purchase an electric vehicle from our partner, Easy Car Sales, they will automatically receive an SBDC client discount of 5% plus a free vehicle battery, free charging station, free charging adaptor and free vehicle licensing.

To be considered for standalone grant funding, startup and existing business owners must meet the eligibility criteria on page 11, complete the Electric Vehicle Survey by 11:59 pm on October 31, 2023 and submit the following documents by 11:59 pm on November 14, 2023:

- Executive summary
- Business license
- Passport photo page
- Vendor invoices
- Wire instructions (business bank account)

Standalone grant applications will be reviewed on a first-come, first-served basis until the funding budget is exhausted; and applicants will receive a decision letter by December 20, 2023 indicating their application was either approved or denied.

If the application is approved, entrepreneurs will also receive email communication about the SBDC's grant disbursement process and policies. For example, entrepreneurs will be advised that grant proceeds will not be disbursed directly to the entrepreneur nor to a vendor's personal bank account. During the application process, entrepreneurs must submit invoices and wire instructions for vendors who have a business bank account.

# 2024

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Pricing and specifications are applicable to the Bahamas market and are subject to change due to shipping.



# \$20K Matching Grant

Regardless of their industry, startup and existing business owners can apply for a matching grant up to \$20,000 and loan funding up to \$500,000 (\$1,000,000 in special cases) under the Guaranteed Loan Programme to cover the following costs:

- Electric vehicle
- Vehicle battery
- Charging station
- Electrical upgrade
- Station installation
- Vehicle licensing
- Vehicle insurance
- Vehicle wrapping
- Technician training
- Diagnostic tool

Please be advised that applying for funding under the Electric Mobility Standalone Programme will not disqualify an applicant from the Guaranteed Loan Programme, and vice versa. Also, the Guaranteed Loan Programme may be utilized to raise funding for other business costs, such as:

- Solar panels
- Solar batteries
- Land acquisition
- Building construction
- Building insurance
- Production equipment
- Office equipment
- Equipment insurance
- Office furniture
- Exterior and interior signage
- Fencing
- Landscaping
- Incorporation fees
- Accounting software
- Website development
- Branding collaterals
- Marketing campaigns
- Inventory
- Supplies
- Packaging
- Utilities
- Security deposits
- Licenses and permits
- Staff payroll

To be considered for the matching grant under the Guaranteed Loan Programme, startup and existing business owners must also apply for loan funding; however, the matching grant cannot exceed 50% of the total funding request and cannot exceed \$20,000. For example, if the business owner is seeking total funding of \$50,000 under the Guaranteed Loan Programme, the owner may apply for a \$20,000 matching grant and a \$30,000 guaranteed loan. If the loan portion of the total funding request is \$50,000 or less, then the total funding will be considered under the subcategory, Micro Loan Programme. Whether the total funding request is less or more than \$50,000, the startup or existing business owner must meet the eligibility criteria on page 11 and submit the following documents at their earliest convenience:

- Business plan
- Business overview (form is provided)
- Business license
- Historical financials (existing business)
- Corporate documents (incorporated business)
- Non-disclosure agreement (form is provided)
- Personal statement of affairs (forms are provided)
- Passport photo page
- Driver's license
- National insurance card
- Voter's card or utility bill (no older than 3 months)
- Key personnel resumes

# Investment Committee

The Investment Committee is responsible for reviewing applications that fall under the Micro Loan Programme and Guaranteed Loan Programme. The committee has rotating members, but a minimum of 8 must attend each meeting. Based on the entrepreneur's ability to present and defend his/her business plan and funding request, the Committee members will independently complete an online rubric with 10 voting criteria, including but not limited to: business viability, management expertise, realistic projections, regulatory compliance, owner's investment, strategic partnerships and innovative products or services.

As long as 5 of 8 Committee members agree that the business plan and funding application scores 80 points or higher, the government guarantee will be approved to cover between 75% to 90% of the loan principal. For most businesses, the guarantee may be approved up to 75%; however for businesses engaged in Agriculture, Fishing, Manufacturing, Technology and Green Energy, the guarantee may be approved up to 90%. A matching grant up to \$20,000 may also be approved as long as 5 of 8 Committee members vote "Yes" on the online rubric.

Once the Investment Committee approval letter is signed and issued by the Deputy Executive Director, the Funding Manager will meet with the entrepreneur to explain the contents of the approval letter. After the meeting, the Funding Manager will forward the micro loan or guaranteed loan application to 9 financial institutions (FIs) listed on page 9.

FIs are responsible for performing an independent credit assessment and ultimately deciding if the loan application is approved or denied. What often decides if a loan application is approved or denied is the entrepreneur's ability to answer questions posed by the FIs during their vetting process.





# Guaranteed Loans

Under the Electric Mobility Initiative, existing and startup MSMEs can access grant, loan and equity funding as follows:

- Up to \$10,000 in standalone grant funding
- Up to \$20,000 in matching grant funding
- Up to \$50,000 in micro loan funding
- Up to \$500,000 in guaranteed loan funding
- Up to \$250,000 in equity funding

If an MSME legitimately requires funding in addition to the standalone grant, the Investment Committee may approve the MSME for a matching grant and government guarantee. Once the Committee issues the approval letter, the Funding Manager will submit the funding application to our current partners listed below:

- Fidelity Bank
- Royal Bank of Canada
- Bahamas Development Bank
- Bahamas Entrepreneurial Venture Fund
- Simplified Lending
- National Workers Credit Union
- Teachers & Salaried Workers Credit Union
- Bank of The Bahamas
- Commonwealth Bank

Upon the approval of the loan application, financial institution(s) will issue a Loan Offer Letter for the business owner(s) to sign and a Guarantee Agreement for the SBDC's Executive Director and Deputy Executive Director to cosign. Once the Loan Offer Letter and Guarantee Agreement are signed by relevant parties, the financial institution(s) will facilitate loan proceed disbursements. Similarly, upon the approval of the equity application, Bahamas Entrepreneurial Venture Fund will issue an Equity Offer Letter and Dividend Agreement for the business owner(s) to accept. However, equity funding is not backed by a government guarantee.

In the instance where an applicant applies for matching grant along with loan and/or equity funding, the grant proceeds will not be disbursed until the loan and/or equity offer is issued and accepted in writing.

To be eligible for funding under the Electric Mobility Initiative, Micro Loan Programme and Guaranteed Loan Programme, a business must:

- Generate less than \$5 million in annual sales;
- Employ less than 50 full-time and part-time staff;
- Have a positive environmental and social impact; and
- Have majority Bahamian ownership with at least 51% controlling interest.

# Lease-to-Own Agreement

Under the Electric Mobility Initiative, business owners can also lease an electric vehicle from Easy Car Sales for a period of 3 to 5 years before purchasing the vehicle for an agreed amount.

To be considered for a Lease-to-Own Agreement with Easy Car Sales, submit the following documents directly to their Sales Office at email address: **sales@easy242.com:**

- Letter Requesting Lease
- Completed Application
- Purchase Order
- Bank Reference Letter/Employment Letter
- Credit Card Authorization Form (and copy)
- Business License
- Bank Statements (for 2 years)
- Financial Statements (for 2 years)
- Passport or Voter's Card
- National Insurance Card
- Recent Utility Bill (less than 3 months old)

Additional documents may be required by Easy Car Sales depending on the unique circumstances of your lease application. As well, to enter a lease-to-own agreement with Easy Car Sales, a 20% deposit is required based on the total vehicle price less the 5% SBDC client discount. Please note, if a business is approved for the Electric Mobility Standalone Grant up to \$10,000, the proceeds may be used to cover part or all of the 20% deposit.





Currently, there are roughly 600 electric vehicles being driven in New Providence. With the heightened and national focus on Electric Mobility, we expect more businesses and individuals to purchase electric vehicles, creating a need for more skilled technicians to service these vehicles in New Providence, Grand Bahama and the Family Islands at least once per year.

For veteran mechanics and recent high school graduates interested in becoming a certified Electric Vehicle Technician, Easy Car Sales will offer the following six courses in 2024, free of charge:

- BYD Level 1, 2 and 3
- JAC Level 1, 2 and 3

All courses must be completed in-person over a two-week period. To register for this opportunity, complete the Electric Vehicle Training Application form.

**2024**  
**Technician Training Courses**  
offered by Easy Car Sales