

Global Entrepreneurship Week Message

**Honourable Audley Shaw,
Minister of Industry Investment & Commerce**

November 16 – 22, 2020 is being observed as Global Entrepreneurship Week under four distinct themes: ***Education, Ecosystems, Inclusion and Policy***. These themes are rather pertinent at this time, particularly in light of the battering that world economies have had to endure to the Novel Coronavirus (COVID-19).

Entrepreneurship represents the lifeline of any economy and is an important driver of growth and job creation. It allows for the establishment of innovative companies, opens up new markets, improves productivity and creates wealth. Micro, small and medium enterprises (MSMEs) and the emerging social entrepreneurship sector, are the backbone of the Jamaican economy, and represent our most important sources of new employment. Entrepreneurship also represents the most viable way of attaining many of the Sustainable Development Goals highlighted by the United Nations, as well as our national development goals highlighted in Vision 2030 Jamaica: National Development Plan.

The effect of the COVID-19 global pandemic cannot however be understated. According to the International Monetary Fund, the global economy is predicted to shrink by 4.4% in 2020 and therefore new strategies and programmes centred on entrepreneurship and innovation will have to underpin the path to recovery and growth.

As Government, we are undertaking several initiatives to support entrepreneurship, which include:

1. The promulgation of the MSME and Entrepreneurship Policy 2018 that provides for a cohesive and coordinated approach to solving the issues in the entrepreneurship ecosystem.

Among the crucial pillars of the policy is the stimulation of an engrained culture of entrepreneurship augmented by creativity, innovation and problem solving. To stimulate this culture, we have to demystify the fear of business failure and put systems in place to assist with the rehabilitation of businesses such as the insolvency legislation passed in 2014.

2. Embarking on a plan to get over 25,000 enterprises digitalized within the next three years. With the demand to go digital, especially given the current pandemic, information technology enabled services, logistics and digital transfers of goods and services are now commonplace.
3. Creating a more conducive business environment for entrepreneurs, including the vulnerable groups such as the disabled, youth and women as we seek to address informality, improve business registration and tax compliance.
4. Undertaking measures to increase access to affordable and appropriate financing for growth and expansion, through equity-based financial products with the use of moveable asset-based lending products, venture capital funding and partial guarantee schemes offered by the ministry's primary institutions, for example, the Development Bank of Jamaica and the Export-Import Bank.
5. Providing the appropriate business development and capacity building services tailored to address particular stages of the business lifecycle. This includes training in business management, marketing techniques and financial management, among others. This is being handled through agencies such as the Jamaica

Business Development Corporation (JBDC), the Bureau of Standards Jamaica (BSJ) and the Companies Office of Jamaica (COJ).

6. Improving market access opportunities for entrepreneurs, particularly in a pandemic-depressed market by making 20% of its Public Procurement budget accessible to MSMEs, in keeping with the Public Procurement Act 2015, the Special and differential treatment legislation (2018) and the Set-Aside and Margins of Preference Ministerial Orders of 2019.

The themes for this year's Global Entrepreneurship Week are being given priority attention in Jamaica! The creation of an enabling environment for businesses is allowing entrepreneurship to take root and thrive.

As we take time out to celebrate entrepreneurship, I salute all our entrepreneurs who have taken the bold step to invest and to build their legacy. Theirs is not always an easy road and so I urge all Jamaicans to support our local industries by buying local. In so doing, you are help to make local businesses profitable, reduce unemployment and boost our economy. Happy Global Entrepreneurship Week!