

## **SPEAKING NOTES**

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**MINISTER OF INDUSTRY, COMMERCE, AGRICULTURE & FISHERIES**

### **OPENING CEREMONY**

**JBDC 9<sup>TH</sup> ANNUAL SMALL BUSINESS EXPO & CONFERENCE**

**JAMAICA PEGASUS**

**MAY 12, 2016**

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#### **Salutations, etc.**

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- The 9<sup>th</sup> staging of this annual exposition by the Jamaica Business Development Corporation (JBDC) is testimony to Government's continued commitment to the development of the MSME sector.
- This Exposition and Conference is not only an opportunity to engage with key stakeholders and bring solutions to some of the issues faced by small businesses from time to time.
- It is also an opportunity for our small businesses to be showcased, network, explore new ideas, and gain new insights for the way forward.

- In addition to its broader objectives, this Expo and Conference presents an opportunity for small businesses to have access to a steady volume of customers that they may not ordinarily encounter in the normal course of business.
- I encourage you also to use this event, not just as an opportunity to sell more, but also to get valuable feedback that can be used in the improvement of your products.
- We see this Expo, therefore, as more than just a one-off event. We see it as part of the overall drive towards growth, increasing economic opportunities for Jamaicans, and as part of the efforts to support the development and exports of value added industries.
- We have tremendous potential right here in this room, and throughout this country. **(Could mention the recent 4-H Exhibition and the impressive products displayed).**
- The MSME sector is, therefore, indispensable to achieving, not just mere growth, but broad-based, inclusive growth.
- Overall, it has been estimated that over 90% of employment comes from the MSME sector, and this is one of the most important indications of the importance of this sector to Jamaica's future development.

- As stated in our National Development Plan (NDP) - Vision 2030 - Jamaica will develop the capacities of the MSME sector and “improve the channels in which they participate in economic activity”.

Several MSME-specific initiatives to be pursued across GoJ in 2016/17 include:

- **Innovation Grant from New Ideas to Entrepreneurship (IGNITE)** – 30 MSMEs with innovative ideas will benefit from assistance to commercialise their projects. The pilot project will last for two years and will target new businesses.
- **Capacity development workshops to transform MSMEs** – to develop the capacity of 120 MSMEs to design and execute business models. This will improve the ability of MSMEs to access financing. It is expected that at least 10% of the participants will become listed on the Junior Stock Exchange.
- **SME Capacity Building & Sustainability** – 300 SMEs will compete for the best entrepreneurial activity contributing to economic growth and employment. The contestants will benefit from capacity building and the opportunity for mentorship and funding through matching with investors.

- **National Consultative Mechanisms - Thematic Working Group on MSMEs** – This will be the primary consultative mechanism for dealing with issues that are pertinent to the development of the sector, while also serving as an evaluative mechanism to ensure consistency of the policies and programmes with the Medium Term Socio-Economic Policy Framework (MTF) for 2015-2018, and Vision 2030.
- A key issue to be contemplated by the Working Group will be improved access to financing by micro enterprises

## Conclusion

- By now, there should be no doubt in anyone's mind that this Government is committed to growth. We are equally committed to small businesses, which will be largely responsible for growth and employment in our economy.
- The Ministry, as a signal of our commitment to the MSME sector, established a dedicated MSME Office in January of this year. This Office will play a critical role in the implementation of the MSME and Entrepreneurship Policy, and will align the work of the Ministry with that of other key stakeholders in government, private sector, and academia.
- The JBDC will continue to spearhead the efforts to make the MSME sector more business-focused, and ready to take advantage of the opportunities for growth.

- In that regard, the JBDC will continue to provide the MSMEs with the necessary information, services, training and business development support that will enable these entities to become greater players in global value chains, and to improve their standards.
  
- Finally, let me use this occasion, the 15<sup>th</sup> anniversary of the JBDC, to applaud our small business owners for your contributions over the years to our economy.