



Ministry of Industry Investment & Commerce

Jamaica's **Business** Ministry

KEYNOTE

SENATOR THE HON. AUBYN HILL
Minister of Industry, Investment & Commerce

**NATIONAL MSME & ENTREPRENEURSHIP
POLICY CONSULTATION AND MICRO
BUSINESS PITCH COMPETITION**

TUESDAY, FEBRUARY 20, 2024

9:00 a.m.

**AC Marriott Hotel
Kingston**



SALUTATIONS:

- **Mrs. Sancia Bennett Templer** – Permanent Secretary, Ministry of Industry, Investment & Commerce (MIIC)
- **Mrs. Latoya Richards-Franklin** – Chief Technical Director (Acting), MIIC
- **Ms. Marlene Lamonth** – EU Programme Manager, Delegation of the European Union
- **Mr. Eddie Galbrath** – Senior General Manager, Development Bank of Jamaica
- **Dr. Kadawame K'nife** – Policy Consultant
- Heads of Agencies
- Mr. Melvin Smith – Project Manager, Foundations for Competitiveness and Growth Project (FCGP)
- All Our Valued MSME Participants
- Media Practitioners
- Ladies and Gentlemen

Jamaica has achieved remarkable change economic growth in the last 7 years:

- In October 2023, the unemployment rate stood at a **historically low 4.2%**, representing a decrease from the 4.5% recorded in April and July 2023.
- From January 2023 to August 2023, **Jamaica's total exports increased by 29% (US\$1,441.5M)** when compared with the corresponding period in 2022.
- From July 2023 to September 2023, Jamaica's GDP marked a **2.1% growth** when compared to the same period in 2022 (5.7%) and grew even higher in 2021!

In 2023, **14,193 MSMEs filed** GCT returns – MSMEs that are a part of the formal system – a **3.3% increase from 2022**, which had **10,149 MSMEs** that filed GCT returns.

According to the findings of a World Bank Survey Report, Jamaica is home to approximately **425,000** Micro, Small, and Medium Enterprises (MSMEs). To increase the nation's economic stability and growth, we must encourage more MSMEs to formalize their operations and comply with tax regulations.

This will create a more transparent and accountable business environment, enabling MSMEs to access financial services, grants, and other forms of support.

As the Minister of Industry, Investment, and Commerce, **Jamaica's Business Ministry**, I am committed to supporting and promoting the growth and success of our MSME sector, and this is why we are here today.

I have the distinct privilege to facilitate **the National MSME & Entrepreneurship Policy Consultation Workshop and Micro Business Pitch Competition.**

This National Consultation is an important collaborative consultation in which **you – MSMEs, play a significant role.** Your participation will help in shaping a policy document that is relevant, inclusive, and responsive to the evolving needs and challenges faced by MSMEs in Jamaica.

This means addressing the need for increased digitization, inclusion of marginalized groups such as women, youth, and persons with disabilities, as well as continued access to finance and emerging trends.

We are keenly aware of the many challenges that are both internal and external to MSME operations, which hinder your growth and development. These challenges include

- Lack of access to appropriate financing.
- Capacity constraints and the acquisition of business development support.
- Lack of innovation and adherence to international standards.
- Propensity to stay small, which limits the possibility to become scalable MSMES with strong export potential; and
- Needs a much broader enabling business environment.

We understand that you require more support for your business growth and that is why **THIS MINISTRY, the Ministry of Industry, Investment and Commerce (MIIC), Jamaica's Business Ministry**, has spearheaded an island wide tour of **Bringing Our Services to You – MSMEs, making it EASIER to do Business in Jamaica.**

How are we doing this?

BUSINESS MISSIONS

Since I took office at the MIIC in 2021, I have initiated Business Missions to Guyana (twice), Trinidad & Tobago, the Dominica Republic, the USA (Miami, Fort Lauderdale, Atlanta, Washington, and New York), Canada and the United Kingdom.

These missions serve as a platform for Jamaican companies to explore and establish connections with potential partners, distributors, and buyers in these markets.

MSME BUSINESS ROADSHOW

In 2023, the MIIC and its 20 agencies embarked on an all-island tour, making stops in Mandeville, Montego Bay, Ocho Rios and Kingston:

- Over **1,000** MSME participants attended all four roadshows.
- Over 20 New Businesses were registered.
- 12 Winners received a total of \$3.6 Million in Grants from the Development Bank of Jamaica (DBJ)

THE WOMEN ENTREPRENEURSHIP SUPPORT (WES) PROJECT

WORKSHOP PART 1

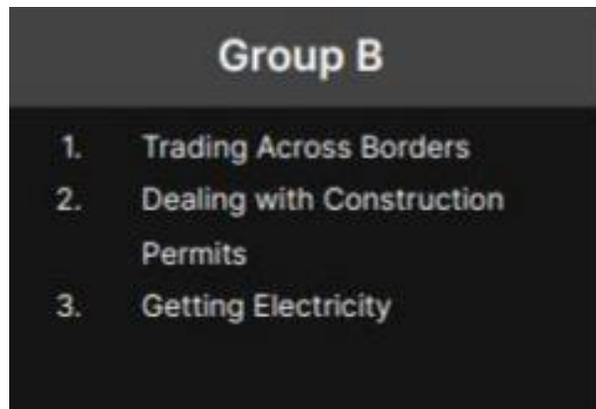
The Women Entrepreneurship Support (WES) Project, a collaboration between the Ministry of Industry Investment & Commerce and the Bureau of Gender Affairs, the Ministry of Culture Gender Entertainment & Sport (MCGES) seeks to supports women-owned SMEs with capacity building, technical assistance, and financial aid to help enhance their productivity, scale up and formalize their businesses.

The MIIC, in collaboration with the Canadian Fund for Local Initiatives, has begun **hosting workshops in St. Thomas, Manchester, and Westmoreland to assist 50 women entrepreneurs.** These workshops provide support for business formalization, registration with the Companies Office of Jamaica, and financial aid for equipment, with assistance available up to **J\$25,000.00**. We have completed the first two workshops which took place on February 15, 2024, in St. Thomas, and February 16, 2024, in Manchester. The third workshop is scheduled for February 28, 2024, in Westmoreland.

BUSINESS REFORM CAMPAIGN

The Ministry through one of its agencies, JAMPRO, and the National Competitiveness Council (NCC) launched a nationwide communication campaign earlier this month, on **Jamaica's Business Environment Reform Agenda (BERA)**, to raise awareness about the work the Andrew Holness Administration has been doing and how it impacts businesses of all sizes.

BERA focuses on three groups:



We're making it easier to do business in Jamaica by implementing new systems and processes to increase productivity and grow our economy. **WE ARE -**

**BUILDING BETTER BUSINESS TOGETHER – FASTER. SIMPLER.
BETTER BUSINESSES.**

LARGE COMPANIES MUST ASSIST SMALL COMPANIES

We recognize the important role that large organizations play in the development and sustainability of small businesses. **Large companies must find ways to work with smaller companies to foster a symbiotic relationship because it is mutually beneficial for both parties.**

As MSMEs, you possess innovative ideas, agility, and niche expertise that can complement the resources and scale of larger organizations.

- MSMEs must step up its levels of **productivity** and **efficiency**.

By collaborating with MSMEs, large companies will have access new markets, technologies, and talent, while also supporting the growth and sustainability of smaller businesses.

THIS IS A WIN-WIN BUSINESS RELATIONSHIP.

REFERENCE TO MS. NICELY - MARC BY DESIGNS STORY.

As you engage in the Information and Technical Working Sessions, please ensure that you actively participate by providing feedback or commentary on the draft eco-system map. By participating in these sessions, you have the opportunity to provide valuable insights and perspectives that will inform the development of the policy framework.

To those **35 Micro Businesses that entered the Micro Business Pitch Competition and were shortlisted**, I extend my congratulations. Your participation in this competition demonstrates your commitment to innovation, entrepreneurship, and the growth of our MSME sector. I look forward to seeing the impact of your businesses on our economy and society. **I am also excited to meet the 10 winners from today's Business Pitch Competition, 5 winners will receive J\$300,000 each and 5 winners will receive J\$100,000 each.**

Jamaica's Business Ministry and its 20 agencies are committed to continuing this vital work, in providing MSMEs with the right resources that will help you to build capacity, become export ready, create more jobs, and contribute to the sustainable growth of our economy.

Together, we can build a stronger, better, more resilient, efficient, profitable, export driven, peaceful, **productive**, and prosperous economy - that benefits all Jamaicans.

Thank You.

Aubyn Hill