



# Ministry of Industry Investment & Commerce

Jamaica's **Business** Ministry

## KEYNOTE ADDRESS

**SENATOR THE HON. AUBYN HILL**

**Minister of Industry, Investment and Commerce**

## **R.E.A.P WOMEN ENTREPRENEURSHIP PROJECT LAUNCH 2024**

**MONDAY, JANUARY 29, 2024**

**10:00 A.M.**

**PLANNING INSTITUTE OF JAMAICA**

**16 Oxford Road, Kingston 5**

Words: 1,012

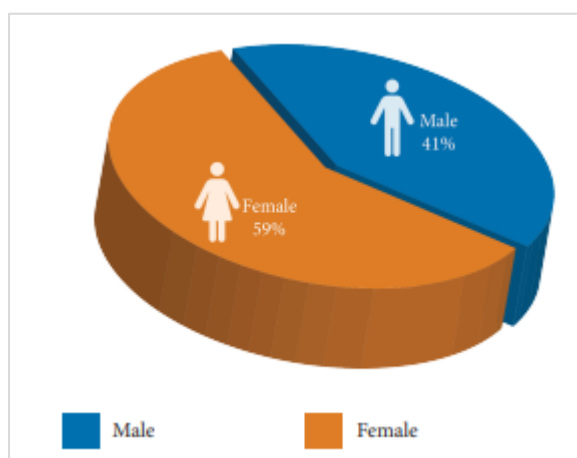


## **SALUTATIONS:**

- Ms. Lanisia Rhoden - Founder/Executive Director YWOP/YMOP)
- Dr. Bridgette Barnett – Consultant, Price Smart Foundation
- Mr. Kirk Phillips – Deputy Director General, Corporate Governance & Management, PIOJ
- Ms. Charmaine Brimm – Technical Specialist, PIOJ
- Staff Members of PIOJ and PriceSmart Jamaica
- Beneficiaries of R.E.A.P Women Entrepreneurship Project 2024
- Media Practitioners
- Ladies and Gentlemen

The most recent Global Entrepreneurship Monitor (GEM) Report 2021/2022 records that Jamaica is the highest performer 32% of Total early-stage Entrepreneurial Activity (TEA) in the 25–34 age group. The global performance in this age group is 17.8% while low-income countries in this category recorded only 19.3% - well below Jamaica's performance.

The GEM 2021/2022 Global Report further highlighted that the gender distribution of the Total early-stage Entrepreneurial Activity (TEA) showed no gender gap (ratio of total female to male entrepreneurs) in entrepreneurial activities in Jamaica compared to other low-income countries globally.



Male Entrepreneurs – 41%

Female Entrepreneurs – 59%

The contrast in data between Jamaica and global statistics also revealed a notable trend in the number of youths, male and female, who are actively involved in entrepreneurial ventures, whether establishing clothing stores, running cosmetology businesses, managing grocery and technology stores, to offering digital or courier services. This movement underscores a distinct surge in innovation, creative thinking, and a transformative mindset among the younger generation.

Recognizing the potential impact of these entrepreneurial endeavours on Jamaica's economy, it becomes crucial to explore how, as a collective - the Andrew Holness Administration, Financial Institutions, Educational Facilities, and the Private sector, can help them to enhance their **productivity**, contribute to export activities, and elevate **the country's GDP per capita**.

It is an honour to be here today at the **launch of the Realize, Embrace, Achieve, your Purpose (R.E.A.P) Women Entrepreneurship**

**Project 2024** as the Minister of Industry, Investment and Commerce,  
**Jamaica's Business Ministry.**

This empowering initiative by Young Women/Young Men on Purpose funded by the **PriceSmart Foundation**, truly creates an opportunity to provide training opportunities, business coaching, mentoring and financial support of up to J\$3 million to **30 young women** who reside in communities in Kingston and Portmore. This project is certainly deserving of recognition and commendation.

When I looked at the Global Entrepreneurship Monitor (GEM) Report 2021/2022, it revealed that **34.4% of adults of the Total early-stage Entrepreneurial Activity (TEA) only completed secondary school.** This suggests that persons leaving secondary school have opted to start their own business instead of being formally employed.

**Presently, unemployment is at a historically low 4.5% - a positive indication that those hard-working Jamaicans that want a job, can acquire a job. What about those who have chosen to start their own business? What support are we providing to them to nurture their entrepreneurial journey?**

Entrepreneurs like our MSME sector are all a part of the innovative economy that contributes to the country's economic growth. As of October 2023, MSMEs account for approximately 15% of total population, they represent over 90% of employment in the private sector and contribute an estimated 44% to GDP. MSMEs provide employment and wealth creation, poverty alleviation, female employment, and social stability in Jamaica.

MSMEs collectively face challenges that hinder their growth and development during the entrepreneurial journey. The Andrew Holness Administration is utilizing a targeted approach to support the growth of MSMEs through creative partnerships and collaborations of Ministries,

Departments and Agencies, the private sector and all organisations that support MSMEs.

- MIIC Roadshow
  - Sponsored by IDB in the amount of US250,000.00.
  - DBJ – awarded JA\$300,000 to pitch competition winners.
    - YWOP winner in our Mandeville Roadshow
  - Other sponsors Lasco, Sagicor and NCB.

The Ministry is working with the HEART/NSTA Trust to provide training and certification opportunities, to help expand the workforce through apprenticeships and encourage MSME growth.

### **Enrollment and Certification of Females at HEART/NSTA Trust:**

	<b>ENROLMENT</b>	<b>FEMALE ENROLMENT</b>	<b>FEMALE CERTIFICATION</b>
<b>2021</b>	94,764	62%	57%

	<b>ENROLMENT</b>	<b>FEMALE ENROLMENT</b>	<b>FEMALE CERTIFICATION</b>
<b>2022</b>	118,453	59.7%	57.3%
<b>2023</b>	80,691	58.2%	57.5%

The Ministry of Industry, Investment and Commerce, **the Business Ministry**, has ensured that the design of our MSME and Entrepreneurship Policy (2018), facilitates equal and equitable opportunities between both women-owned and men-owned businesses.

In 2017, the MIIC and the Bureau of Gender Affairs (BGA), under the Ministry of Culture, Gender, Entertainment & Sport (MCGES), entered a Memorandum of Understanding (MOU) to jointly develop programs supporting women in entrepreneurship. Programs such as the Women Entrepreneurship Support (WES) Project.



**The WES Project** offers training, technical aid, and financial backing to women-led SMEs. This initiative helps women entrepreneurs by expanding their businesses, elevating productivity, and enabling them to scale up and access additional support services.

The Ministry **acknowledges** and **endorses** the objectives of the R.E.A.P. Women Empowerment Project 2024, led by Young Women/Young Men of Purpose. By providing training and fostering innovation, this project plays a pivotal role in shaping our economy and nurturing a dynamic entrepreneurial ecosystem. Its influence extends to inspiring families and communities to initiate businesses, drive innovation, increase production, generate profits, and accumulate wealth.

We encourage entrepreneurs to think expansively, identify export opportunities, and produce in-demand agro-processed goods, such as juices, powders, sauces, and frozen foods, as well as raw goods like sweet potatoes, yams, callaloo, and ackee.

## **EXPORTS**

Earnings from total exports for January to August 2023 increased by 29% when compared to the US\$1,093.9 million earned in the similar 2022 period.

**Why must we export a lot more – exponentially more year after year?**

- 2022 Export vs Import figures.
- Only 1 year in 61 years of independence that we had a positive trade balance.

Ladies and Gentlemen, while our EXPORT numbers show improvement, **a significant leap is imperative for increasing productivity, boosting profits, expanding capacity, and accessing new markets to drive economic growth. This journey begins with these 30 ambitious young women, aspiring to become entrepreneurs or scale their existing businesses.** The guidance and financial support from YWYMOP and the PriceSmart Foundation,

along with the services provided by the MIIC, will propel them towards this transformative journey. **Together, let's fuel the export surge for a thriving and prosperous future.**

The Ministry of Industry, Investment, and Commerce, **Jamaica's Business Ministry**, is steadfast in its commitment to empower and foster the advancement of young women entrepreneurs. Leveraging the comprehensive support services provided by the MIIC agencies, these initiatives aim to strengthen the impact of female entrepreneurs in numerous ways:

- Stimulating Economic Growth
- Nurturing Women Entrepreneurs as Pivotal Economic Contributors
- I'm asking Jamaican women and businesses run by women to lead the change to increase significantly Jamaica's National Productivity Growth.
- Significantly increase productivity in Jamaican-led businesses by women.

- Amplifying Investments and Fuel GDP Growth
- Seizing Opportunities in Emerging Technologies for Sustainable Development.
- Increase substantially the GDP per capita of Jamaica.

Together, these endeavours are geared towards uplifting individual entrepreneurs, propelling economic prosperity, fostering robust GDP growth, and enhancing Jamaica's position in the global market through expanded exports.

Thank You

Aubyn Hill