

KEYNOTE ADDRESS



HON. ANTHONY HYLTON

MINISTER OF INDUSTRY, INVESTMENT

&

COMMERCE

KEYNOTE ADDRESS FOR JAMAICA BUSINESS
DEVELOPMENT CORPORATION, BUSINESS START UP EXPO
SHAPING THE ENTREPRENURIAL MINDSET

TERRA NOVA HOTEL

FRIDAY, NOVEMBER 21, 2014 at 9:00 AM

SALUTATIONS:

- Ms. Erica Wynter, President, Young Entrepreneurs Association

- Mr. Michael Steele, Head of Joan Duncan School of Entrepreneurship, Ethics & Leadership, university of Technology

- Hugh Johnson, Director of Entrepreneurs for sustainable and Economic Development and President of the Small Business Association of Jamaica

- Specially Invited Guests,

- Members of the Media,

- Ladies and Gentlemen,

It is my distinct pleasure to join you this morning for this seminal event. Indeed, when I was advised that this event and the Bridging the Gap project project is being rolled out across ten countries in the Caribbean, I was pleased, as this speaks to the overall development of entrepreneurial activities and helping entrepreneurs move viable concepts to market, whether locally, regionally or globally.

This seminar, and indeed the Bridging the Gap project is a testament to the great things that can be achieved when civil society and the private sector collaborate for the benefit of entrepreneurial spirit.

Entrepreneurs play a critical role in driving growth and employment in Jamaica. I often make the link between entrepreneurs and MSMEs as entrepreneurial activities often begin as micro or small business, and later expanding to a medium sized enterprise. In Jamaica, MSMEs account for 90% of total employment in our country. It simply means that this sector is a key driver in achieving the sustained development of our economy.

Ladies and gentlemen, the marketplace has changed. No longer can we limit our goods and services to the 2.4 million in population that Jamaica boots. Entrepreneurs must look beyond national borders and strive to enter global supply and value chains to facilitate wealth creation. The Government of Jamaica (GOJ) understand this reality and are also aware that it requires the creation of an enabling business environment for business to flourish and a strong quality infrastructure in order for there to be confidence in the goods and services our entrepreneurs provide.

Creating an Enabling Business Environment

The creation of an enabling business environment is a high priority for me, as Minister of Industry, Investment and Commerce. I have therefore worked through the National Competitiveness Council, which I chair, to advance various changes across Government that that will make it easier for entrepreneurs to conduct business and for MSMEs to grow. Let me take a few moments to highlight some of these policies and legislation:

- The MSME and Entrepreneurship Policy provides a comprehensive framework for implementing programmes and projects to reduce the impediments to entrepreneurial activities,

- The Security Interest in Personal Property (SIPP) Act, which makes it possible for entrepreneurs to use moveable assets such as livestock to secure business loans; and
- The Insolvency Act which provides for the rehabilitation of the insolvent debtor under court protection and will help to remove the stigma and constraints associated with bankruptcy in Jamaica. The ultimate goal is that entrepreneurs will not be stigmatized for taking risks, nor left without remedies when normal business failures occur. Instead, we are working to create an environment in which risk taking is encouraged and genuine errors accepted.

There has also been work to improve the business processes in agencies relating to business registration and forming a company. Today, entrepreneurs no longer need to visit the Companies Office of Jamaica, Tax Administration of Jamaica, National Insurance Scheme and the National Housing Trust over 4 days to form a company. The completion of the superform allows entrepreneurs to only visit the Companies Office of Jamaica, a one stop shop to create a company.

The agencies of the Ministry of Industry, Investment and Commerce also have a part to play in making these policies and legislation come to life.

JAMPRO's award winning Export Max: Enterprise Development for Export Growth programme which was launched in August 2014 springs to mind. Through this programme, export ready Jamaican firms will benefit from capacity building support to develop their export competitiveness, take advantage of export market opportunities, and increase access to international markets to improve their export sales. The programme empowers participating companies, and helps them to make a greater contribution to the overall performance of the Jamaican economy

Another seminal programme is Mobile Business Clinic which is being led by the Jamaica Business Development Corporation (JBDC). Under the theme "Strengthening the Capacity of Jamaican MSMEs", the main objectives of the programme are to facilitate business formalization, market access and market entry, to increase awareness of business development services, provide training, capacity development and technical support, promote sound entrepreneurial practices through public education

programmes and to educate MSMEs about the Government's reform agenda benefiting the sector

These programmes, policies and legislation speaks to the awareness that we have to put our house in order to prepare our entrepreneurs to, not just meet the demands of the global market, but be successful. Our efforts have noted worldwide as evidenced in the recent Doing Business index that ranks Jamaica as the easiest place to do business in the Caribbean. However, the facilitation of an enabling business environment locally is only one element in becoming a global success.

offer useful examples of the government's commitment to creating an enabling business environment for entrepreneurs to develop their business. It speaks to the fact that we m

However, in all this a strong quality infrastructure is needed to become truly competitive to achieve global success.

