

Message in recognition of International MSME Day 2020
Minister of Industry, Commerce, Agriculture and Fisheries (MICAFA)
Honourable Audley Shaw
2020, June 27

Each year on International MSME Day, we pause to recognize the importance of our micro, small and medium enterprises (MSMEs).

Globally, MSMEs account for 90% of businesses and 60-70% of employment. Here in Jamaica, our MSMEs contributed \$80.4 billion in revenue in 2018 and account for 35% of the nation's jobs. Additionally, there are approximately 220,000 registered small farmers operating on the island. The contribution of MSMEs to our national development cannot be overemphasized.

Today, as the world rises from the ravages of a global pandemic, we must take stock of where we are economically, as we navigate the way forward. This is particularly important as our MSMEs emerge from the impacts of the nationwide lockdown measures taken to stem the spread of the novel coronavirus (COVID-19). In fact, the IMF projected that the COVID-19 pandemic could cost the global economy in excess of 9 trillion dollars. Locally, we are mindful of the devastating impact that COVID-19 has had on our economy with several businesses experiencing severe drops in earnings and hundreds of workers laid off or given pay cuts.

On this International MSME Day 2020, under the theme: ***COVID-19: The Great Lockdown and its Impact on Small Business***, we recognize that the survival of our small businesses is inextricably tied to the survival of our nation.

The needs of our MSMEs are not lost on us as a government and we have sought to cushion the impact of the pandemic through the WE CARE Programme and other similar initiatives.

As we move forward, the government is keen on addressing the issues, such as access to credit, which continues to be an impediment to the growth of our MSMEs, through a myriad of initiatives.

Despite this, I encourage our MSMEs to evolve with the times and maximize the opportunities that have been brought on with this 'new normal', i.e., a digitized global economic landscape. We must retool and equip ourselves in order to master the dynamics of the space in which we now operate.

I commend those business operators who found creative ways of keeping their doors open during the COVID-19 lockdown period. Your resolve and grit have helped the economy to stay afloat.

I urge all Jamaicans to help our country to grow by supporting our small businesses and our small farmers by buying local. It is an investment in ourselves and ensures that the wealth of Jamaica is circulated among its people. Let's make this year's celebration of our MSMEs one of renewed opportunities and, most importantly, one of renewed hope.