



Ministry of Industry Investment & Commerce

Jamaica's **Business** Ministry

REMARKS

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

UTECH, TECHNOLOGY INNOVATION CENTRE
KNOW YOUR NUMBERS WORKSHOP

MONDAY, APRIL 20, 2025

2:00 p.m.

University of Technology, Jamaica
237 Old Hope Road, Kingston

SALUTATIONS:

- Mr. Kalando Wilmoth - Master of Ceremonies, Media Specialist
- Senator the Hon. Sherene Golding Campbell
- Mrs. Sancia Bennett-Templer – Permanent Secretary, Ministry of Industry, Investment and Commerce
- Dr. Kevin Brown – President, University of Technology Jamaica
- Agency Heads
- Ms. Lisandra Rickards – Senior Private Sector Development Consultant, Inter-American Development Bank (IDB)
- Ms. Taneka Chance-Wilson – Executive Director, Barita Foundation
- Mrs. Sandra Glasgow – C.E.O., Rev Up/First Angels
- Representatives of the Ministry of Industry, Investment and Commerce; Development Bank of Jamaica; Jamaica Business Development Corporation; Jamaica Stock Exchange; Victoria Mutual Group; Barita Investments; and other private sector and business support partners.
- Members of UTech Jamaica’s Management Team: Deans, Heads of Schools, Members of Academic and Administrative staff
- Mrs. Andrea Bolton-Fyffe – Manager, Technology Innovation Centre (TIC) Incubator
- Business Executives completing the Know Your Numbers Workshops
- Students
- Media Practitioners
- Distinguished Ladies & Gentlemen

I am pleased to be here as the Minister of Industry, Investment and Commerce, **Jamaica's Business Ministry**, for the **University of Technology's (Utech) Technology Innovation Centre (TIC) Entrepreneurial Development Programme and Pitch Showcase.**

Jamaica has over 425,000 MSMEs across the island. From farmers turning raw produce into export goods, tech startups building digital solutions, and service providers keeping our economy moving. MSMEs create jobs and drive innovation. When our MSMEs are strengthened and they group, Jamaica grows.

As ever, the Ministry of Industry, Investment and Commerce (MIIC) has worked with one of our 20 agencies,

Jamaica Business Development Corporation (JBDC) to facilitate the enhanced technology knowledge and digitalization – including AI – and we have secured a J\$100M grant from the European Union (EU) to assist in this vital enabling our MSMEs.

Clearly, the Ministry looks after all players of all sizes in our business community and the broader economy. That is why, when Jamaica secured **US\$6.7 billion** in recovery and resilience financing after hurricane Melissa from the **World Bank, IMF, Inter-American Development Bank, Caribbean Development Bank, and the Latin American and Caribbean Development Bank (CAF)**, our private sector was specifically included.

Out of that package, **US\$2.4 billion has been earmarked specifically for private-sector mobilization and use.**

Why? This allocation is designed to have entrepreneurs help the government to deploy the money quickly, efficiently and effectively while maintaining proper and transparent accountability.

Financing is only one part of the story. Access to markets is equally vital. That is why the Ministry of Industry, Investment and Commerce, **Jamaica's Business Ministry**, working with the Ministry of Finance and the Public Service (MoFPS), has advanced special measures in public procurement.

Through the **Public Procurement (Set-Asides) Order of 2019**, 20% of public procurement contracts are reserved for micro, small and medium-sized enterprises. Minister Fayval Willaims and I highlighted this quite unspoken fact, which maybe unknown or forgotten by many when we address the Public Procurement Commission (PPC) conference “The Small Business Association of Jamaica (SBAJ) Public Meeting - Get Ready for Public Procurement Opportunities” at the Exim Bank head office on March 26th.

Over 600 MSMEs across 101 industries secured procurement contracts in the past 3 years, with awards of J\$1.15B in FY2022/2023, J\$1.18B in FY2023/2024, and J\$897.37M in FY2024/2025. **More can be done.**

MSMEs have demonstrated capacity across a remarkably wide range of sectors. We have advanced a proposal to expand the list of industries specified in the Set-Asides Order to include agro processing, personal care and natural cosmetics, and construction materials, among others to the Ministry of Finance and Public Service for its agreement.

These Set-Asides possibilities apply to the following **Micro enterprise: \$0-15M; Small: \$15-75M** and **Medium Over \$75M – not exceeding \$425M.**

For those Jamaican companies that are not in these size categories just named, the **Public Procurement (Domestic Margin of Preference) Order** allows national bidders that demonstrate a minimum threshold of 35% Jamaican input

in their goods, services or works to benefit from a 20% margin of preference on their bid price in internationally competitive procurement. **These measures are about putting Jamaican businesses first.**

Now, here at the **Technology Innovation Centre (TIC)**, we see another powerful example of MSME empowerment. For over 20 years, this entity has incubated **more than 400 businesses**, many earning recognition locally and internationally.

In the last 5 years, **companies from this programme have secured over J\$60 million in grants** and **millions more in equity investments**. Clearly, MSMEs have the capacity,

expertise and grit to succeed, become profitable and reach global markets.

The **“Know Your Numbers Programme”** helps entrepreneurs to know their financial numbers, reduce risk, improve profitability, and attract even more investment.

The **13 companies** that took part in the workshops on financials, pricing, cash flow, and pitching have shown real promise. To the **6 finalists** who made it through this segment of the programme: **Congratulations!** That is no small feat, and it shows you’re sharpening your skills, and proving you belong here.

The Ministry of Industry, Investment and Commerce,
is proud to stand with you as lead sponsor of this

showcase, awarding the MIIC Innovation Award, a grand prize of J\$500,000.

Ladies and gentlemen, let me reaffirm today that the **Andrew Holness Administration**, through my Ministry, is fully committed to your entrepreneurship and to MSME development. We also commend our partners, the **Barita Foundation** and **UTech TIC**, for their support for the second and third place awards.

This programme builds on the **Ministry's MSME Business Roadshow** launched in 2023. With IDB support, **J\$17.6 million in grants has been awarded to 62 MSMEs. Over 2,000 entrepreneurs across 7 parishes** have been reached, **with all 20 Ministry agencies**

providing direct support in financing, formalization, export readiness, and digital training, including the **EU-funded Digital Jamaica Programme**. **This is real, hands-on support that is helping businesses like yours to grow, to strengthen your finances, and boost your productivity and profitability.**

Congratulations once again to all the winners of today's **Pitch for the Future Showcase**. You have shown that Jamaica's entrepreneurs have the talent, the drive, and the discipline to compete at the highest level.

CONCLUSION

I invite all partners and businesspeople here today to join in this noble national effort to **CEMENT OUR**

POLITICAL INDEPENDENCE with **ROBUST** and sustained **ECONOMIC INDEPENDENCE**.

That is my idea of **SUSTAINABLE DEVELOPMENT!**

Distinguished ladies and gentlemen, **JOIN US ON THIS NOBLE NATIONAL JOURNEY.**

Thank you.

Aubyn Hill