

[Home](#) » [Business](#) » [Small, medium firms need support](#)

**Latest**

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[Inbox](#)

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[Archives by date](#)

[Classifieds](#)

[Business \(40\)](#)  
[Employment \(94\)](#)  
[Motor \(55\)](#)  
[Real Estate \(86\)](#)  
[Computers \(10\)](#)  
[Notices \(1\)](#)  
[Personal \(30\)](#)  
[Miscellaneous \(62\)](#)  
[Second-hand stuff \(1\)](#)  
[Bridal \(37\)](#)  
[Tobago \(50\)](#)  
[Tuition \(64\)](#)

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## Small, medium firms need support

By Lara Pickford-Gordon Tuesday, February 10 2009

President of the TT Chamber of Industry and Commerce (TTCIC) Ian Collier yesterday said research has shown that “a key constraint to economic growth” in the Caribbean has been low level of entrepreneurship or low support for entrepreneurs trying to start or build their businesses.

Speaking at the launch Pioneers of Prosperity Caribbean award at Chamber Building, Westmoorings, he said in the Organisation of Economic Cooperation and Development countries 60 to 70 percent of all employees were employed in small and micro enterprises (SMEs) and 95 percent of all firms were SMEs.

“They generate the lion’s share of innovation, growth, taxes. They are the back bone of the G7 economy.” However, he said in the developing world, SMEs are ignored. Collier said they were either too large to qualify for micro-finance or too small for bank loans or foreign direct investment.

Collier said Caribbean economies were under unprecedented strain with the loss of preferential trade agreements and markets. He said the full cost of the region’s outdated economic model was now becoming apparent. “A sense of fear has taken hold, and the social and economic fabric of many communities is starting to unravel.”

Collier said many Caribbean governments have focused on maintaining historic protections rather than supporting the dynamic sector of the economy with the potential for future growth.

He said the Pioneers of Prosperity was “founded on the fact that innovative ideas and dynamic business models exist in even the most challenging markets, and that greater prosperity will ensure if these local models of success are better understood, better supported and showcased widely.”

Nick Buckley, associate for the OTF Group, which is hosting the award, said eligible SMEs must earn between US\$100,000 and US\$5 million. The business must be located in one of the target countries—Bahamas, Belize, Barbados, Guyana, Haiti, Jamaica and TT.

“What we are looking for is that they satisfy the four key stakeholders. We define it as customers, owners, workers and future generations. We want to see high and rising value given to each of these groups.”

Buckley said this involved customers getting an innovative product which met their needs, owners getting a return on their investment commensurate with the risks taken, workers with access to training, safe working conditions and high and rising salaries.

The business must show an interest in investing in the future, their community and protecting the environment “so prosperity can ensue in the years to come”.

Buckley said any SME can apply because the award is not industry specific. A total of US\$350,000 is provided for the award with winners getting US\$100,000.

click on pic to zoom in



Ian Collier...

Friday, February 20 2009

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