

## **IDB funded Caribbean entrepreneurship programme introduced in Guyana**

**By Priya Nauth**

PIONEERS of Prosperity (PoP), an awards programme to recognise dynamic Caribbean businesses, was introduced in Guyana on Tuesday at Pegasus Hotel, in Kingston, Georgetown.

With global reach, it seeks to inspire a new generation of entrepreneurs in emerging economies, by identifying, rewarding and promoting truly outstanding enterprises which can serve as role models.

Sponsors of PoP Caribbean Awards are the Inter-American Development Bank (IDB) and John Templeton Foundation and, for companies to be eligible, they must be based also in The Bahamas, Barbados, Belize, Haiti, Jamaica or Trinidad and Tobago.

In addition to eligibility for grants of up to US\$100,000 for investment in technical infrastructure and training for their entities, winners will be connected to networks of technical experts, potential investors and other cutting edge entrepreneurs at the local, regional and global level.

Any enterprise in Guyana that garners revenues of between US\$100,000 and US\$5,000,000 for profit and employs from five to 250 employees can apply.

Winners will be selected on the basis of ability to;

- \* create unique value for customers through innovative products and/or services;
- \* generate a sustainable profit for owners/stakeholders commensurate with the risks taken by investing in them;
- \* invest in their employees through training, safe working conditions and high and rising salaries and
- \* protect the future by strengthening local and global environments and communities.

Applications must be submitted online to <http://pioneersofprosperity.org> and the deadline for submission is March 9, 2009.

Partners of the programme locally include Guyana Office for Investment (GO-INVEST), Guyana Trade and Investment Support, Institute of Private Enterprise Development, Private Sector Commission (PSC), EMPRETEC, Guyana Manufacturing and Services Association, Guyana Tourism Authority and Georgetown Chamber of Commerce and Industry (GCCCI).

Mr. Kenneth Haynes, representing the PoP implementers told the gathering at the function: "If you are serious about economic growth and greater prosperity, there is only one stakeholder in an economy that can create wealth and that is private enterprise."

Consequently, he said the focus is on strengthening private enterprise and, given the challenges faced and the timing of the programme, what often gets overlooked, is that, even in the most challenging of times and markets, there are entrepreneurs doing great things right here in this country or the region.

“...their solutions, there proven models of success often gets overlooked and we want to change that,” Haynes lamented.

He said: “Basically, the belief behind the PoP Awards Programme is that, even in the most challenging of economies, you have got great entrepreneurs who are running great companies that can compete with any in the world.

“What we want to do, with this programme, is to identify those people, invest in their firms to make them stronger and then broadcast and showcase their stories...the idea here is to inspire others.”

His associate, Mr. Nick Buckley, reiterated that it is really about identifying, investing and inspiring with these small and medium size enterprises (SMEs) within Guyana and the region.

He said the objective is to see businesses excel in the areas of customers, owners, workers and future generations.

IDB Country Representative, Mr. Marco Nicola, in opening remarks, acknowledged that, in Guyana and the Caribbean as a whole, limited employment opportunities are a reality.

“Furthermore, entrepreneurs face hurdles when they attempt to start up a business. Throughout the region, access to financing is still difficult because neither banks nor organisations providing finance can take on the risk of providing credit to entrepreneurs who, most times, have no collateral or business or credit records to offer,” he observed.

Nicola said, for many developed and developing countries, the Private Sector is the engine which pushes economic growth and wealth creation and creates employment for the poor.

### **Special**

“In most cases, the driving force behind private sector development is entrepreneurship. Indeed, private sector development and entrepreneurial development share a symbiotic relationship,” the diplomat said.

Recognising entrepreneurs as a special brand of individuals, he said they are innovative, able to exploit opportunities and, most importantly, willing to take risks to achieve their goals.

Nicola said: “History will show that economic progress owes more to the entrepreneurial spirit than anything else. Economically, entrepreneurship invigorates markets.”

He pointed out that the establishment of a new business leads to job creation and has a multiplier effect on the economy.

“Socially, entrepreneurship empowers citizens, generates innovations and changes mindsets. These changes have the potential to integrate developing countries into the global world.”

Nicola went on: “Innovation is the process of developing ideas and turning them into products and services that are a major driving force in global economic growth and development.

“Again, the private sector’s role in the drive towards innovation cannot be underscored,” he maintained.

Nicola said, in many cases, it is a direct result of a focused, results driven and often relentless entrepreneurial spirit and vision.

“Throughout the years, the IDB has remained committed to promoting private sector development through entrepreneurship and innovation by way of its many diverse programmes,” he stated.

One such is the Multilateral Investment Fund (MIF) which is the private sector arm of the IDB which has a mandate to promote broad-based economic growth, through private sector development, particularly micro-enterprises and small businesses, Nicola said.

According to him: “One of the more popular initiatives of the MIF, which is widely used here in Guyana, is the delegation of authority or mini-MIF Programme which offers up to US\$150,000 in non-reimbursable technical assistance to local private sector institutions to implement small but innovative pilot projects designed to increase competitiveness of small enterprises.”

He disclosed that, in Guyana, there are currently four mini-MIFs in execution and another four are expected to come on stream by April.

### **Mentors**

“The MIF has funded ‘Mentoring Model for Young Entrepreneurs’, a project which aims to assist low income youth interested in becoming entrepreneurs, by providing continuous support in the form of mentors, technical assistance and small loans,” Nicola revealed.

That regional programme is also being run concurrently in Barbados, Trinidad and Belize.

“In terms of innovation, the IDB has instituted a programme called the Information and Communication Technology (ICT) Innovation Programme for E-Business and SME Development (ICT4BUS), which aims to support the pilot testing of innovative ICT applications and services that would benefit SMEs in improving their business efficiency and market penetration,” he said.

Nicola said financial support under this scheme ranges between US\$100,000 and US\$500,000.

Reiterating its commitment to promoting private sector development through entrepreneurship and innovation, he said the IDB is pleased to be a partner in this initiative.

“Once these stories of success are made public, it is hoped that they will serve as motivation and inspiration for a new generation of entrepreneurs to take up the challenge, thereby helping the Caribbean region realise its true development potential,” Nicola said.

PSC Vice-Chairman, Mr. Ramesh Dookhoo, welcoming and supporting the thrust, said businesses are what drive economies and Guyana has a peculiar history in the fostering of entrepreneurship.

“Today, we strive in a better environment where entrepreneurs are nurtured and cultivated in a number of donor and government funded projects,” he offered, confirming that such programmes include EMPRETEC and agricultural diversification and competitiveness projects, among others.

Encouraging companies to apply for the programme and expressing confidence in it, Dookhoo said the entrepreneur has an enthusiastic vision and is a driving force of an enterprise.