



MINISTRY OF INNOVATION AND ECONOMIC EMPOWERMENT TO BE CREATED IN BARBADOS

BRIDGETOWN, Feb 15 (NNN-CARIBBEAN NET NEWS-BGIS) -- The Barbados government is pressing ahead with its mandate to strengthen the small business sector and put it on a better footing. This was revealed by Minister of Economic Affairs and Empowerment, Innovation, Trade, Industry and Commerce, David Estwick, who announced proposals to establish a special department to examine Innovation and Economic Development.

He gave this undertaking on Friday while addressing the official launch of the Pioneers of Prosperity Caribbean Awards programme. The programme is sponsored by the Inter-American Development Bank (IDB), the OTF Group, and the John Templeton Foundation in conjunction with other local strategic partners.

The project, established in conjunction with the Ministry's Business Development Unit, would among other things, establish a policy framework to promote the consistent delivery of services; allow for the evaluation of programmes; assist in the building of an entrepreneurial culture; allow for the development of competitive and innovative small businesses and to build the capacity for small businesses to grow.

Estwick also said that the programme would also develop better policies and programmes based on empirical evidence and establish a protocol for the collection and formatting of information.

In underlining the importance of such a project the Minister said: "While we acknowledge that there have been many initiatives undertaken in the past, the lack of cohesion and coordination of these initiatives may have lessened their impact on the sector. That is why we believe that it was necessary to bring a focused structure to executing our vision for the sector by establishing a Ministry of Innovation and Economic Empowerment."

In short, Government will be reshaping the environment of business support to the sector. "This repositioning, will reduce the level of duplication of efforts across the various agencies, as well as, allow for the rationalisation of a number of funds that exist to provide funding to the sector," Estwick said.

Underscoring the importance of the small business sector, the Minister pledged his continual support while outlining a plan for sustained growth. "In this regard, we envisioned an environment for small business development that moves from being conservative to one that is outward looking, change driven and growth oriented."

As part of the growth process, Estwick said the small enterprise must transform its operations from a sector with little research information to an enterprise that was research driven where the coordination of the support was aligned to the businesses' life cycle.

Noting that business networks and clusters have become an innovative and proven business practice which drives cooperation between small and medium-sized businesses, he urged entrepreneurs to "move past the psychological barriers that have kept us from consistently working together".

Estwick cited the credit union movement as an example of working together to achieve a common goal. "Today I challenge you not to let this success story end with the credit unions, but, we must also embrace this level of cooperation and extend it to our businesses to strengthen their sustainability and success.

Therefore, clusters of any other method of cooperation must be vigorously utilised to help us survive these troubling times and ultimately reap the gains to be had from these arrangements similar to the benefits we enjoy from being a member of a credit union," the Minister added.

The Pioneers of Prosperity Caribbean Awards is open to entrepreneurs from seven Caribbean countries including the Bahamas; Barbados; Belize; Guyana; Haiti; Jamaica; and Trinidad and Tobago.

Associate with the United States based OTF Group, Nick Buckley said in order to qualify for the US \$100 000 grant funding prize, applicants must have a staff complement of between five and 250 employees and generate revenue from US \$100, 000 up to a maximum of US \$5 million annually.

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