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Minister of Small Business, Entrepreneurship and Commerce, Dwight Sutherland (right), who represented the Government of Barbados and Kim Osborne, Executive Secretary in the Executive Secretariat for Integral Development who represented the OAS, as they signed the Memorandum of Understanding (MOU) to aid the establishment of the Caribbean Network of Small Business Development Centres (SBDCs).

COMMITTED TO SECTOR

Thu, 09/19/2019 - 12:06am

The development of Micro, Small & Medium Enterprises (MSMEs) in Barbados is on an upward trajectory.

Minister of Small Business, Entrepreneurship and Commerce, Dwight Sutherland, pointed out the above just yesterday, ahead of the signing of a Memorandum of Understanding (MOU) between the Government of Barbados and the General Secretariat of the Organisation of American States (OAS), through the Executive Secretariat for Integral Development, to aid in the establishment of the Caribbean Network of Small Business Development Centres (SBDCs). The signing ceremony, as well as a roundtable discussion, took place at the Hilton Hotel.

Sutherland said the occasion was indeed a historic one as the event underpinned Government's continued commitment to enfranchise Barbadians and build out a modern MSME sector, through intentional stakeholder engagement, global collaboration, and strategic reach to those in the entrepreneurial ecosystem.

Speaking specifically to the "Caribbean Small Business Development Centre Project", he noted that it is a partnership programme with the US Permanent Mission to the Organisation of American States (OAS), the OAS and the University of Texas at San Antonio, which assists in the creation of sustainable



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BRIDGETOWN WEATHER

30°C
few clouds

Mon	Tue	Wed	Thu	Fri	Sat	Sun
30°C 27°C	28°C 27°C	28°C 26°C	28°C 27°C	28°C 27°C	28°C 27°C	28°C 27°C

small business assistance networks in CARICOM member states, based on the proven US SBDC model.

“The project aims at engaging and actively enlisting the support from the government, higher education, NGOs and private sector, for a more effective and integrated infrastructure for MSME assistance, to help improve upon existing programmes. This would ensure an effective, efficient and integrated regional Caribbean SBDC network that would provide micro, small and medium enterprises with the high-value assistance that will enable them to grow sales, improve competitiveness, create sustainable jobs and long-term economic impact,” Sutherland said.

“It is in this regard that the Government of Barbados expresses profound gratitude to the Organisation of American States and its strategic partners, the Compete Caribbean Partnership Facility (CCPF) and the Caribbean Export Development Agency, for the invaluable contribution you continue to make towards the development of the island’s MSME sector and by extension the wider network of regional MSMEs,” he added.

Sutherland, who noted that the Small Business Development Centre (SBDC) Model was first introduced to Barbados in 2011, when a Ministry officially undertook a Fellowship sponsored by the OAS to understudy the SBDC Model in the US, stated that on April 10, 2015, the Barbados SBDC Network was launched with the Barbados Investment and Development Corporation and the Youth Entrepreneurship Scheme being the two SBDCs, while the lone partner was the Barbados Agency for Micro Enterprise Development (Fund Access).

As the Network was further built out, the Student Entrepreneurial Empowerment Development programme of the University of the West Indies and the Barbados Small Business Association became SBDCs.

“Within recent weeks, the Cabinet of Barbados gave approval for the Samuel Jackman Prescod Institute of Technology to become the fifth SBDC, while the Barbados Youth Business Trust, the Barbados Trust Fund Limited and the Financial Literacy Bureau were assigned as Partners within a reconfigured National SBDC Network, which will shortly be rebranded SBDC Barbados,” he revealed.

“Additionally, a reconfigured SBDC framework will see the establishment of a national steering committee, under the chairmanship of Senator Lynette Holder of the SBA, whose invaluable experience and expertise is being sought,” Sutherland also indicated. (RSM)

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