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Intellectual property being positioned as collateral for MSME loan access

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Micro, small and medium-sized enterprise (MSME) operators will soon be able to use their Intellectual Property (IP) as collateral to access loans from financial institutions.

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This was disclosed by the Executive Director of the Jamaica Intellectual Property Office (JIPO), Lilyclaire Bellamy, during an interview with JIS News on Thursday.

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Bellamy said the Security Interests in Personal Property Act, 2013 makes provisions for businesses to tap into a more comprehensive

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Consequently, JIPO, which falls under the Ministry of Industry, Investment and Commerce, partnered with key stakeholders to embark on a pilot project in March 2021, aimed at training evaluators to assess the value of IP for small businesses.

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The project is titled 'Strengthening the Intellectual Property (IP) Ecosystem to Increase Innovation, Competitiveness and Growth of Micro, Small and Medium-Sized Enterprises (MSMEs) in Jamaica'.

The initiative has an overarching goal of supporting the Act's implementation by addressing gaps in Jamaica's intellectual property ecosystem, to create the conditions for IP commercialisation and collateralisation.

Strengthening of the IP ecosystem will allow MSMEs to capitalise on their intellectual property for economic advancement, and promote innovation, competitiveness and growth in Jamaica.

Bellamy said the pilot is expected to be completed by March 2023, with the attendant arrangement anticipated to become standard, thereafter.

“We are actually in the process of training evaluators [who] will look at your designs, trademarks or patents and ascribe a value to it. Based on that value, you will be able to go to a commercial bank and say, 'this is the value of my IP, can you give me a loan on the basis of my intellectual property?’” she explained.

Among the key project stakeholders are the Inter-American

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Bellamy indicated that “we're planning to have further discussions with the International Development Bank and the Caribbean Development Bank about how we can continue the project and see if we can get further funding to train more evaluators”.

Persons interested in gaining access to the approved list of trained evaluators, may contact the JIPO at (876) 946-1300 or visit their website at <https://www.jipo.gov.jm/>.

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