



Private Sector Priorities in Support of the ABAS

JULY 2024



Recommendations

Overarching recommendations which can be considered in the design of policies, programmes, initiatives, etc.

- **Government Leadership and Collaboration:** Emphasize the need for government leadership, collaboration, and innovation in blue-green development plans.
- **Support for Social Entrepreneurs:** Highlight the positive progress made by social entrepreneurs with government and international support.
- **Challenges for Innovators:** Address the challenges faced by innovators from smaller islands in securing collaboration and funding.
- **Investor and Community Collaboration:** Stress the importance of collaboration between investors and community leaders to support new ideas and create opportunities.
- **Ownership of Place and Story:** Encourage owning and telling one's unique place and story.

Action Points

Concrete actions which can be implemented by stakeholders

- **Design Blue-Green Roadmap:** Create a platform to collaboratively design blue-green development roadmaps and connect initiatives to funding sources.
- **Organize Community Meetings:** Facilitate discussions between local innovators and investors through local meetings in communities.
- **Advocate for a Blue-Green Vision Commission:** Promote the creation of an independent commission to accelerate progress and ensure accountability.
- **Knowledge Sharing and Project Matchmaking Platform:** Develop a platform to share knowledge and match projects with potential funding sources.
- **Promote and Protect Intellectual Property:** Explore methods to better promote and protect the intellectual property of innovators from small islands.



Recommendations

Overarching recommendations which can be considered in the design of policies, programmes, initiatives, etc.

- **Community Rebranding and Empowerment:** Rebrand and grant agency to communities and civil society, allowing them to shape their future, foster innovations, develop entrepreneurial spirit, and look beyond short-term political periods; Approach partnerships with a focus on local expertise, cultural context, and the unique strengths of small island communities; Incentivize businesses and industries to align with the local communities' core expertise and traditional knowledge.
- **Sports Tourism Development:** Leverage sports tourism as a potential growth sector through coordinated local and international networks; Coordinate local and international efforts to maximize the economic benefits of sports tourism.
- **Creative Industries and Circular Economy:** Emphasize the economic potential of creative industries, including through the use of agricultural byproducts, as well as through integration into the tourism industry; Promote the integration of creative industries with agriculture, using byproducts to create new revenue streams and support a circular economy.

Action Points

Concrete actions which can be implemented by stakeholders

- **Access to Seeds Funding:** Establish a SIDS Development Fund for Public-Private-Community Partnerships.
- **Financial Inclusion through Global Collaboration:** Work with international FinTech players to support local e-commerce platforms and ensure financial inclusion.
- **Digital Economy Strategy:** Develop and implement a holistic digital economy strategy, engaging global technology players to address the unique challenges of SIDS.
- **Holistic and Multifaceted Approach:** Recommend a strategy that includes community empowerment, innovation fostering, digital and creative economy integration, and sustainable practices to address SIDS' challenges and opportunities.



Recommendations

Overarching recommendations which can be considered in the design of policies, programmes, initiatives, etc.

- **Ecosystem engagement:** Create an enabling environment including engagement, consultation, information sharing, networking, and resource pooling. Merely participating is not enough - active engagement and strategic actions are necessary to foster a supportive business ecosystem.
- **Avoid working in silos:** There is a tendency for not only the governments to work in silos, but this is also reflected in the work of the private sector and regional organizations that support the private sector. Information sharing will address duplication of work which is not suitable in an environment with constrained resources.
- **Ensure local benefits from industries in SIDS:** The tourism sector is a huge industry for SIDS and there must be policies and frameworks that ensures the benefits stay with the local business owners and citizens of SIDS to help them grow and develop the economies of their own countries and themselves.
- **Building resilience of the private sector:** Prioritize the resilience building of the private sector to achieve faster market stabilization after a crisis; Ensure local access to insurance and sensitize local businesses on the importance of insurance.
- Address the 7 Key Points from Employers for the implementation of the ABAS.

Action Points

Concrete actions which can be implemented by stakeholders

- **Form Associations or Chambers of Commerce:** Form associations to amplify individual voices. Governments may overlook single enterprises, but a collective voice representing many businesses cannot be ignored. Collective advocacy strengthens the influence of the private sector in policymaking.
- **Forums for ongoing dialogue:** Continue to convene Forums and workshops, including at the regional level for targeted support. These forums should work on specific timelines and actions to ensure the classification of education and training aligns with the needs of all stakeholders. The involvement of all sectors in this process is deemed essential for achieving comprehensive and sustainable development.
- **Educate investors and train local communities:** Provide training sessions to connect local communities to available opportunities and resources, and also to ensure that both the businesses and investors understand the core relationship which is formed, ensuring that the investor has an understanding of the local context for a more sustainable business model.
- **Knowledge to be placed in one place for ease of access:** There is an insurmountable amount of knowledge available within and across SIDS, which should be put in one place so that investors and private sectors can access it, learn from it, and find ways to create opportunities for business growth.



Recommendations

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- **Banking and Financial Challenges:** Small businesses face significant challenges in accessing finance. This includes external perceptions and regulations imposed on the SIDS regions as high risk. Address these external pressures and advocate for change collectively.
- **Identity and Brain Drain:** Recognize and retain talent to prevent brain drain and support sustainable community development.
- **Investment Promotion:** Position SIDS regions as viable investment destinations; Support collaborative efforts through regional organizations like the Caribbean Association of Investment Promotion Agencies; Develop and promote high-quality, bankable projects to attract investors.
- **Sustainable Investment:** Focus on sustainable and innovative approaches to development; Encourage investment in sustainable agriculture, financial services, and digitalization of businesses; Create an environment that supports innovation while maintaining local culture and human connection.
- **Gender Sensitive Investment:** Gender integrated investment should be a key focus area in all efforts.

Action Points

Concrete actions which can be implemented by stakeholders

- **Market Access:** Develop dedicated fund to support market access, branding, and packaging for local and international markets. This could evolve into supporting broader innovation. A market access agency can aid in these efforts.
- **Trade Blocs:** Develop regional trade blocs to facilitate trade and create competitive advantages through niche markets; Utilize regional organizations and trade blocs to leverage collective strength.
- **Innovative Financial Solutions:** Promote the use of existing payment solutions to overcome financial barriers; Showcase best practices of how Public-Private Partnerships can overcome such barriers; Facilitate partnerships to develop solutions to challenges such as the prevention of payments.
- **Collaborative Frameworks and Knowledge Sharing:** Establish collaborative frameworks for peer-to-peer learning and knowledge sharing among islands to leverage collective experiences and solutions for common challenges.
- **Innovation and Capacity Building:** Provide innovation hubs and entrepreneurship education to support local businesses; Duplicate holistic approach to supporting MSMEs through capacity building and ecosystem development of institutions like the Development Bank of Jamaica.
- **Targeted Partnership Facilitation:** Facilitate partnerships between central banks, financial institutions, and the UN on digital strategies that can help SIDS overcome their unique challenges, for example by offering coworking spaces, boot camps, and mobile payments for financial inclusion.
- **Hub and Spoke:** A hub and spoke approach for SIDS should be further explored.