

MICRO, SMALL AND MEDIUM-SIZED ENTERPRISE (MSME) DEVELOPMENT

The Micro, Small and Medium-sized Enterprise (MSME) sector has been positioned as the engine of growth of the modern economy the world over, with the Barbados scenario barring no exception. In an effort to facilitate such a vision, during the next five years, the Ministry will concentrate its efforts on building-out the entrepreneurship ecosystem through an inclusive growth strategy so as to facilitate wealth creation through entrepreneurship.

The Ministry is also currently devising a number of initiatives to improve the availability of capital to small businesses as well as designing a national strategy for financial education and literacy.

Small Business Development Centre (SBDC) Network

SBDC Network is intended to be a national service delivery system which offers a collection of services to start-up and existing businesses. The proposed framework will promote growth, innovation, productivity and revenue through improvements to the MSMEs business administration. The SBDC Network will apply the resources of government, higher education and the private sector to solve business problems and foster entrepreneurship.

Composition of SBDC Network

Planned Projects and Programmes

- ***Financial Literacy Bureau (FLB)***

The MESBE will be launching a Financial Literacy Bureau/Programme during 2020 (FLB) to assist small businesses in making prudent financial decisions through a structured training regime. This training is intended to improve the efficiency of the enterprises so as to enhance their competitiveness; thus positioning them to compete more favourably on the global stage which would redound to a greater contribution to the national economy.

- ***Innovation and Growth Market (Junior Stock Exchange)***

The Ministry is collaborating with the Barbados Stock Exchange to develop a framework that will allow businesses to trade on an Innovation and Growth Market, which is essentially a junior stock exchange. The framework would allow SMEs to access proportionate and affordable capital markets while allowing investors the opportunity to invest and develop local businesses through the facilitation of less

onerous criteria, thus unlocking the high liquidity in the commercial banking sector to local businesses.

Policies

Vending Policy,

Micro, Small and Medium-Sized Enterprise (MSME) Policy