



## PRESS RELEASE

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### More Firms Set to Get Angel Investment

**BRIDGETOWN, Barbados, May 25, 2017** — The Caribbean Export Development Agency hosted the inaugural Caribbean Angel Investor Forum in Montego Bay on May 12, 2017. The event, which attracted some of the region's most influential business people, came together to lay the foundation for a more buoyant and active Angel Investor ecosystem within the Caribbean.

The investor forum is just one of the activities of the LINK-Caribbean programme that is being funded by the World Bank Group and government of Canada as part of the Entrepreneurship Program for Innovation in the Caribbean (EPIC) and implemented by Caribbean Export. EPIC aims to support the development of an enabling ecosystem to foster innovative and growth-oriented enterprises in the Caribbean region; and the development of well-functioning Angel groups is a key component to achieve this end.

The World Bank Group's Country Manager for Jamaica, Galina Sotirova, highlighted the importance of innovative entrepreneurs to generate jobs, acting as key drivers for economic growth and competitiveness. Five entrepreneurs delivered pitches to the international Angel audience, combating the perception that there is a lack of Caribbean innovation to generate the deal flow within the region to sustain an Angel investment ecosystem.

"Over the past 2.5 years the World Bank has supported angel group development, and companies are getting valuable exposure to experienced, connected businesspersons. Over 70 entrepreneurs have pitched or held private meetings. Entrepreneurs in the region can become viable future economic contributors, and it is the desire to invest in Caribbean entrepreneurs that makes angels really unique and valuable to the ecosystem," said Sotirova.

There are currently seven Angel groups within the Caribbean (First Angels Jamaica and Alpha Angels in Jamaica; Trident Angels in Barbados; Renaissance Angels and IP Angels in Trinidad and Tobago; and Enclaves and Nexus in the Dominican Republic) actively looking for investment opportunities. Their coming together via the Regional Angel Investor Network (RAIN) enables greater regional collaboration or syndication to pool resources to present more attractive investment options for early-stage investment. Thus far there have been eight Angel investor "deals" across the region and with the LINK-Caribbean programme which provides supplemental funding to entrepreneurs, the region should see more deals being made.

The conservative investment climate within the Caribbean is changing with more business people looking to become "Angels." Caribbean Export Executive Director Pamela Coke-Hamilton commended the Angel groups present at the event and the independent Angels for their work in their respective countries, saying that they are "pioneering alternative sources of funding for the private sector and are therefore instrumental partners for private sector development."

Deborah Duperly-Pinks on behalf of the Canadian High Commission echoed similar sentiments. "Now more than ever globally there is an increased interest in the level of entrepreneurship and small business development. Governments look to entrepreneurs in seeking solutions to address limited or slow economic growth and rising unemployment."

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### About LINK-Caribbean and EPIC

[LINK-Caribbean](#) is an initiative of the World Bank Group's Entrepreneurship Program for Innovation in the Caribbean (EPIC), a seven-year, CAD 20 million program funded by the government of Canada that seeks to build a supportive ecosystem for high-growth and sustainable enterprises throughout the Caribbean.

The Project Development Objectives are to contribute to increased competitiveness, growth, and job creation in the Caribbean region through the development of a robust and vibrant innovation and entrepreneurship ecosystem. EPIC has three core activity pillars: mobile innovation, climate technology, and women-led entrepreneurship. These pillars are complemented by an access to finance facility for Caribbean entrepreneurs and a skills upgrading and capacity development program for all ecosystem stakeholders.

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### About Caribbean Export

Caribbean Export is a regional export development and trade and investment promotion organisation of the Forum of Caribbean States currently executing the Regional Private Sector Programme funded by the European Union under the 10<sup>th</sup> European Development Fund.

Caribbean Export's mission is to increase the competitiveness of Caribbean countries by providing quality export development and trade and investment promotion services through effective programme execution and strategic alliances.

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