



## PRESS RELEASE

For Immediate Release

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### Over Half-Million Dollars Awarded to Firms at LINK-Caribbean's Halfway Mark

**BRIDGETOWN, Barbados, September 18, 2017** — As the halfway point of the two-year LINK-Caribbean Angel Investment program approaches, over \$500,000 USD has been awarded to 14 Caribbean companies to support their development to attract angel investment.

The World Bank Group, together with the Caribbean Export Development Agency, launched LINK-Caribbean last September, funded by the government of Canada. The investment facilitation program aims to enable early-stage Caribbean entrepreneurs to raise capital from private investors, particularly business angel investors.

It also aims to contribute toward the development of an angel investment ecosystem across the Caribbean, and early indicators would suggest that is exactly what is happening. With investment of \$1.6 million USD, the program has awarded 11 investment readiness grants and 3 co-investment grants, and supported the growth of a Regional Angel Investor Network (RAIN) which now has business angels actively looking for early-stage and start-up businesses to invest in.

"It is encouraging to see the entrepreneurs coming forward to seek investment and get involved in the program. We have some bright, talented entrepreneurs with great ideas and businesses that can integrate into the global markets. The support from World Bank Group via the LINK-Caribbean program is just the first step," said Pamela Coke-Hamilton, Executive Director of the Caribbean Export Development Agency.

"We are delighted to see that LINK-Caribbean has helped catalyze the growth of the Caribbean's entrepreneurship ecosystem," said Sophia Muradyan, Coordinator of the World Bank Group's Entrepreneurship Program for Innovation in the Caribbean (EPIC), which includes LINK-Caribbean.

The program hosted the Caribbean Angel Investor Forum in May 2017, which helped to spur the development of new angel investment groups in the Bahamas. The region now has active angel groups in Jamaica, Trinidad and Tobago, the Dominican Republic and Barbados. Increased awareness and understanding around angel investing has increased the number of entrepreneurs seeing investment.

"We recognize that there is still a lack of knowledge as it relates to the various investment instruments available to entrepreneurs. Angel investing isn't for everyone, but with greater understanding it's becoming a viable option, as seen from the range of businesses applying to be part of the program," said Chris McNair, Manager of Competitiveness and Export Promotion at Caribbean Export.

For companies that are not quite investment-ready, the Investment Readiness grant provide financial assistance for them to make themselves more attractive to a potential investor. The first tranche of IR-grant recipients are now in a better position to attract significant investment from business angels. If they qualify, they can have 50% of that investment matched with a co-investment grant.

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IR Grant recipient Khalil Bryan said the grant has enabled his company, Caribbean Transit Solutions, to increase marketing locally, make improvements to its mobile app and secure the app platform from its original developers. The grant also put the company into the spotlight of regional angel investors.

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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 Development Agency**

Caribbean Export is a regional export development and trade and investment promotion organization of the Forum of Caribbean States currently executing the Regional Private Sector Program 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 program execution and strategic alliances.

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