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PRESS RELEASE

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WORLD BANK AND CARIBBEAN EXPORT PARTNER TO STRENGTHEN EARLY-STAGE INVESTMENT IN THE CARIBBEAN

Bridgetown, BARBADOS, Aug. 9, 2016 — The Caribbean Export Development Agency (Caribbean Export) is partnering with the World Bank Group to bring greater access to finance for Caribbean entrepreneurs and develop the region's angel investment ecosystem.

The new program, LINK-CARIBBEAN, aims to stimulate private investment into early-stage enterprises by providing funding products that help entrepreneurs raise capital. The program will also develop a Regional Angel Investor Network (RAIN Caribbean) which will support the development of an early-stage investment community in the Caribbean.

It is part of the World Bank Group's Entrepreneurship Program for Innovation in the Caribbean (EPIC), a seven-year, CAD20 million program funded by the government of Canada that seeks to build a supportive ecosystem for high-growth and sustainable enterprises throughout the Caribbean. It will involve the provision of investment facilitation grants to entrepreneurs as well as non-funding activities to stimulate angel investing and support the development of deal-flow for early-stage investment.

According to Ganesh Rasagam, practice manager for Innovation and Entrepreneurship, Trade and Competitiveness Global Practice at the World Bank Group, "This program will serve as a valuable initiative to promising Caribbean start-ups and growth entrepreneurs. It will help unlock much-needed private capital, particularly from business angels and other early-stage investors through investment facilitation grants and related activities such as the training of promising entrepreneurs in effectively raising capital from investors."

"The introduction of LINK-CARIBBEAN, including the development of the Regional Angel Investor Network, represents a new paradigm in the search for more accessible forms of financing for SMEs in the region. It is widely recognised that access to finance is one of the greatest obstacles when growing a business. This initiative will be instrumental in facilitating new and innovative forms of financing for the region's private sector," said Pamela-Coke Hamilton, executive director, Caribbean Export.

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Angel investing typically involves high-net-worth individuals such as successful entrepreneurs, industrialists, corporate/business executives and investors- investing their own capital and time in start-up and early-stage businesses to make a financial return and contribute to the development of entrepreneurial communities. Within the Caribbean, business angel investing is emerging as a potentially effective and relevant form of capital for start-up and early-stage firms and could play a foundational role in the Caribbean entrepreneurial financing ecosystem.

EPIC's Access to Finance component has already supported the establishment and development of the Caribbean's first three angel groups, in Barbados and Jamaica. These angel groups have made investments in the areas of media technology, agricultural machinery, and mobile applications. They are also looking to further build their portfolios.

Aun Rahman, the Access to Finance Lead for EPIC, added that "We are also seeing a heightened interest in our angel investor program in the region, especially given the challenges that Caribbean entrepreneurs experience in accessing bank, venture capital, and other types of financing. Business angel investing is seen globally as the more favoured form of capital for start-up and early-stage enterprises as angel investors understand the risks associated with these entrepreneurs as well as provide a complementary non-capital value to promising entrepreneurs."

About EPIC

The Entrepreneurship Program for Innovation in the Caribbean (EPIC) is a seven-year, CAD20 million Trust Fund Program funded by the government of Canada that seeks to build an enabling ecosystem for growth-oriented and sustainable enterprises across 14 CARICOM countries (except Haiti). 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 10th 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.

Photos:

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