



**BARBADOS**



# 11TH EUROPEAN DEVELOPMENT FUND (EDF) REGIONAL PRIVATE SECTOR DEVELOPMENT PROGRAMME (RPSDP) IMPACT REPORT 2017-2022

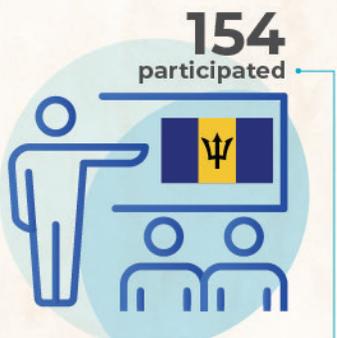
## BARBADOS BENEFITS

2017-2022

**1,461** stakeholders

Total Grant Funding for Barbados was **USD861,256.55** awarded to

**35 FIRMS**



in **9 training and certification programmes** held in country



benefitted from at least **51 different in-person interventions and 37 webinars**



**6** beneficiaries attended angel investment forums



attended **trade missions, expos, and conferences**



presented at the **CAIPA activities**



participated in the **Absolutely Caribbean Trade Show**

**1 participant** benefitted from the **WE-Xport programme**



# CARIBBEAN EXPORT DEVELOPMENT AGENCY (CARIBBEAN EXPORT)

THE ONLY REGIONAL EXPORT DEVELOPMENT, TRADE, AND INVESTMENT PROMOTIONS ORGANISATION OF THE FORUM OF CARIBBEAN STATES (CARIFORUM).

**Caribbean Export works closely with the CARIFORUM Directorate, relevant government ministries across the Caribbean, as well as with other public-private sector agencies that have responsibilities to develop and promote business, trade, and investment.**

Caribbean Export is in its fifth year of implementing the 11th European Development Fund (EDF) Regional Private Sector Development Programme (RPSDP), which began in 2017 and will end in 2023. With funding of **USD29,011,075** under 11th EDF RPSDP, together with contributions from CARIFORUM beneficiary states, the Agency has been able to support over **12,402** stakeholders in 2017-2022 from the **15** countries across the region, impacting the growth of the region's private sector.

Barbados has seen **1,461** stakeholders (entrepreneurs, firms, BSOs, and government ministries) benefit from at least **51** different in-person interventions in 2017-2019 and **38** webinars during the 2020-2022 period of Caribbean Export's implementation of the 11th EDF RPSDP.

One of the most direct ways in which Caribbean Export has achieved private sector development is through its flagship funding programme, the Direct Assistance Grant Scheme (DAGS). The Agency has awarded USD 3,976,003.06 in direct assistance grants to 108 CARIFORUM firms over the period 2017-2021. There were two Calls for Proposals made in 2018 and 2019. In Barbados, Caribbean Export awarded a total of USD248,505.14 (USD169,072.23 in 2018 and USD79,432.90 in 2019) via the DAGS to 7 firms, representing the manufacturing, renewable energy and transportation, and film production and distribution sectors.

In response to the COVID-19 pandemic, the Agency with funding from the EU developed the Direct Support Grant Scheme (DSGP) a non-reimbursable grant valued between USD5,000 –USD16,000, which is provided for CARIFORUM firms to implement approved projects. Since January 2020, the Agency has launched 2 successful calls under the DSGP. **149** beneficiaries were awarded grants totaling USD3,416,140.11. From Barbados **16** firms were awarded DSGP grants totaling **USD456, 120.93**.

The Agency also collaborated with the Caribbean Development Bank to launch the Technical Assistance Programme (TAP) on May 31, 2021. The TAP will provide 100% coverage of eligible costs or a maximum of USD15, 000.00 per grant. The collaboration resulted in the disbursement of USD935,289.55 to **61** beneficiaries.

**12** firms from Barbados benefitted from the programme receiving USD179,995.00.

Beneficiaries of grant funding originate from a multiplicity of sectors. Services (12) Manufacturing (12) and Agriculture/ Agro-processing were the greatest impacted sectors.

The Productivity Network (ProNET) training is designed for owners and managers of CARIFORUM SMEs operating primarily in the manufacturing sector to enhance business efficiency and effectiveness. The training was launched in 2010 and is executed in partnership with GIZ and local BSOs, comprising of 10 modules, which cover key areas on managing and enhancing the competitiveness of a business.



**L to R: Mr. Khalil Bryan, Caribbean Transit Solutions and Mr. Shannon Clarke, CarePoint**

Caribbean Export's collaboration with the World Bank's Entrepreneurship Program for Innovation in the Caribbean (EPIC) saw the launch of the Caribbean Investment Facilitation Project (CIFP)/LINK-Caribbean. This programme supports the on-going development of a structured business angel investing ecosystem in the Caribbean (Caribbean Business Angel Network - CBAN) and the distribution of investment facilitation grants (Co-Investment Grant and Investment Readiness Grant). During the period, the Agency awarded a total of USD650,000.00 in Co-Investment Grants to 10 firms and USD350,000.00 in Investment Readiness Grants to 14 firms. USD15,000.00 was also provided through the 5-5-5 Pitch Competitions. In Barbados, **Mr. Khalil Bryan of Caribbean Transit Solutions and Mr. Shannon Clarke of CarePoint** were awarded Co-

Investment Grants totalling **USD50,000.00** (USD25,000.00 each). **Caribbean Transit Solutions**, was also awarded **USD50,000.00** in Co-Investment Grants.

“Caribbean Export has provided us with the financial support needed to help push our production across the region.”

## Blue Water Productions

The Agency also convened the inaugural Caribbean Angel Investors Forum (CAIF) which provides the opportunity for existing and prospective investors to hear first-hand about angel investing in the Caribbean. Caribbean Export facilitated **6** stakeholders from Barbados to the two angel investment forums held in Jamaica and Trinidad and Tobago.

Supporting SMEs through capacity building is a key component of the Agency's work. The delivery of training and certification, and increased access to market intelligence including improving SMEs knowledge of relevant trade agreements, contributes towards this component. **180** Barbadian stakeholders participated in **11** such initiatives held in Barbados.

Caribbean Export also provides export promotion support to SMEs through market penetration initiatives including trade missions, expos, and conferences. For the period 2017- 2022, Caribbean Export supported and assisted approximately 364 participants from firms within various CARIFORUM States, to attend approximately 29 trade mission and expos. A total of **64** stakeholders from Barbados benefitted from this support.

Caribbean Export sponsored 93 firms to attend the 4th CARIFORUM-EU Business Forum in Frankfurt, Germany, the flagship event for the Agency in 2019. The Forum provided the platform for firms and BSOs to exhibit their products and services to 68 European buyers and engage with potential investors. **6** companies from Barbados benefitted as participants at the event.

Due to the COVID-19 pandemic, the Agency hosted the Absolutely Caribbean Virtual Tradeshow (ACVT) on November 5, 2020. The event benefitted forty-seven (47)

CARIFORUM firms from alcoholic beverages (8 firms), natural cosmetics (10 firms), natural products (18 firms) and sauces and condiments (11 firms) sector including 8 firms from Barbados.

**During the virtual tradeshow, exhibitors engaged in**



**two hundred (200) B2B meetings.**

**Seven themed webinars**



based on the **sectors of interest** were hosted with industry experts during the tradeshow.

**The ACVT attracted**



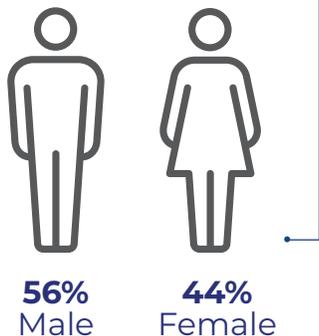
**seventy (70) qualified buyers, four hundred and fifty (450) registrants and two hundred and forty-three (243) attendees.**

Investment promotion is another important area of focus for Caribbean Export. As the Secretariat for the Caribbean Association of Investment Promotion Agencies (CAIPA), Caribbean Export's work in investment promotion is focused on capacity building, brand development and promotion, research and information, advocacy, and supporting the sustainability of the CAIPA. **7** stakeholders from Barbados were present at the five CAIPA activities executed by Caribbean Export.

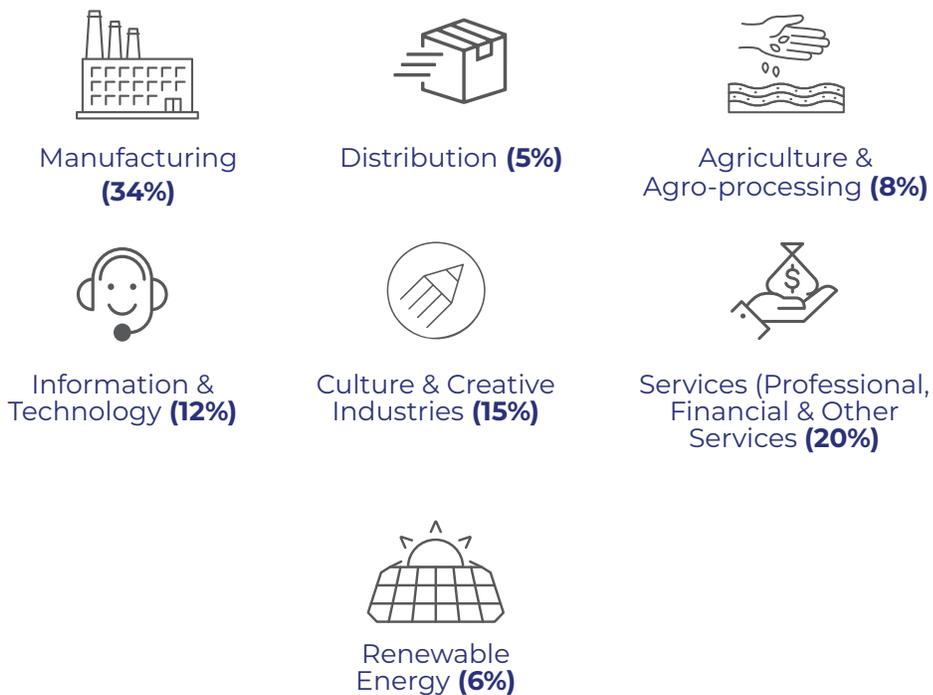
Caribbean Export continually renews its emphasis on fostering environments to increase employment creation, inclusiveness; particularly for youth, women, and indigenous groups in CARIFORUM States, through targeted interventions that provide new and innovative frameworks for growth and development.

The WE-Xport programme was designed in 2018 to support Caribbean women in business to start exporting or increasing the exports of their products and services. The programme provided support to twenty (20) women-owned businesses within CARIFORUM, towards the improvement of their export development and competitiveness. The WE-Xport programme cohort included the firm IBIS Wellness from Barbados. The company benefitted from the early interventions of the WE-Xport Programme but withdrew before completing the programme.

The **gender distribution** of **Barbadian stakeholders** that participated at **Caribbean Export's interventions** over **2017-2022** was



The **sectors that benefitted from the Agency's interventions** included:



### 11th EDF RPSDP (2017-2022) Statistics at a Glance



**USD29,011,075**  
in Programme  
Funding

**12,402** beneficiary stakeholders

**15** CARIFORUM  
countries



**USD3,976,003.06**  
in **DAGS** funding  
awarded to

**108**  
CARIFORUM  
Firms

**USD3,416,140.11**  
in **DSGP** funding  
awarded to

**149**  
beneficiaries

**USD935,289.55**  
in **TAP** funding  
awarded to

**61**  
beneficiaries

**USD650,000.00**  
in **Co-Investment**  
Grants awarded to

**10** Firms

**USD350,000.00**  
in **Investment**  
Readiness Grants  
awarded to

**14** Firms

**USD20,000.00**  
awarded through  
the

**5-5-5 Pitch**  
Competitions

Please note that the participants total provided does not reflect the total number of beneficiary firms, as one firm is likely to have participated in multiple Agency interventions and would be counted as a participant for each. Further, a single firm may have sent multiple participants to an intervention.