



ST. VINCENT AND THE GRENADINES

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

ST. VINCENT AND THE GRENADINES BENEFITS 2017-2022

Total Grant Funding for St. Vincent and the Grenadines was **USD424,307.63** awarded to

15 FIRMS



81

stakeholders participated in **6 capacity building programmes** held in country

302 stakeholders



benefitted from at least **49 different in-person interventions** and **28 webinars**



1 beneficiary attended an **angel investment forum**

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



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



3 stakeholders



presented at the **CAIPA activities**

1

firm



participated in the **Absolutely Caribbean Trade Show**



3 firms benefitted from the **OECS Youth Accelerator**

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 fourth year of implementing the 11th European Development Fund (EDF) Regional Private Sector Development Programme (RPSDP), which began in 2017 and will end in 2022. 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 2017-2021 from the **15** countries across the region, impacting the growth of the region's private sector.

St. Vincent and the Grenadines has seen **302** stakeholders (entrepreneurs, firms, BSOs, and government ministries) benefit from at least **49** different in-person interventions in 2017-2019 and **28** webinars during the 2020-2021 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 USD3,976,003.06 in direct assistance grants to 108 CARIFORUM firms over the period 2017-2019. There were two Calls for Proposals in 2018 and 2019. In St. Vincent and the Grenadines, Caribbean Export awarded a total of USD226,890.32 (USD143,034.88 in 2018 and USD83,855.44 in 2019) via the DAGS to **6** 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 St. Vincent and the Grenadines **7** firms awarded DSGP grants totalling the amount USD172,817.31. **1** firm was awarded under the 2020 call and 6 others in 2021.

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. **2** firms from St. Vincent

and the Grenadines (**Spencer & Associates Inc. and Island Network Inc.**) benefitted from the programme receiving **USD24,600.00**.

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. From January 2017 to December 2022, the Agency hosted 19 ProNET training sessions benefitting at least 227 CARIFORUM participants. St. Vincent & the Grenadines has benefitted from 2 trainings as at the end of December 2022.

“Interventions from Caribbean Export have not only allowed us to scale up our business but has allowed us to transform our entire business model. Especially as we rethink how we operate in a global pandemic.”

Grenadine Sea Salt

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 for 10 firms and **USD350,000.00** in Investment Readiness Grants for **14** firms.



Mr. Cenus Hinds, Carivan

Under the LINK-Caribbean project, the Agency launched the 5-5-5 Pitch Competition which targeted five innovative and export-ready local SMEs seeking private equity financing to pitch their business ideas to a panel of judges. A total of USD15,000.00 was provided through the 5-5-5 Pitch Competitions. The winner of the competition held in Trinidad and Tobago was **Mr. Cenus Hinds of Carivan**, an information and communications technology firm from St. Vincent and the Grenadines, who received the **USD5,000.00** prize.

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 **1** stakeholder from St. Vincent and the Grenadines to the second angel investment forum held in 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. **79** Vincentian stakeholders participated in **4** such initiatives held in St. Vincent and the Grenadines.

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 **27** stakeholders from St. Vincent and the Grenadines 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. **2** firms from St. Vincent and the Grenadines (**The Masterroom Studio Ltd and Vincyfresh Ltd**) 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 **Vincyfresh Limited** from St. Vincent and the Grenadines.

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. **3** stakeholders from St. Vincent and the Grenadines were present at three CAIPA activities executed by Caribbean Export.

The Agency 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 framework for growth and development.



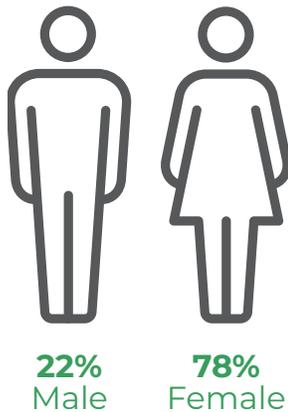
Kimya Glasgow, fashion and design firm

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 fashion and design firm **Kimya Glasgow** from St. Vincent and the Grenadines.

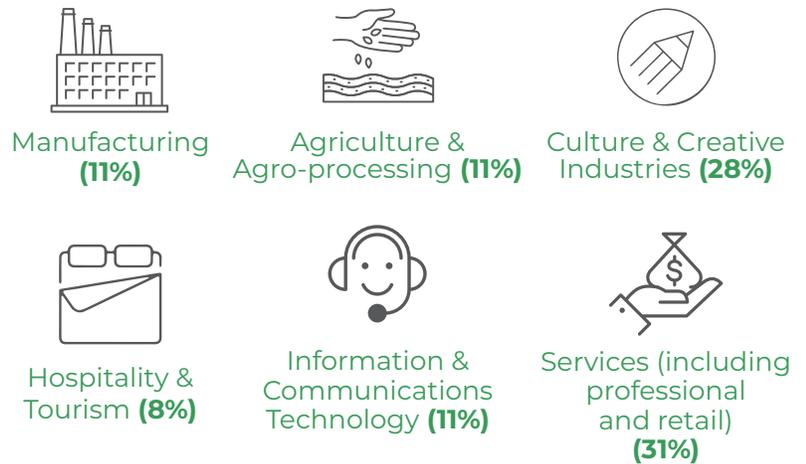
The OECS Youth Accelerator was created in 2020 in partnership with the OECS CBU to provide business coaching youth owned MSMEs in the OECS to develop their export capacities and competitiveness. 14 youth-owned firms from the agribusiness, manufacturing, information and communications technology (ICT), and sustainable energy sectors, participated in the project. 3 firms from St. Vincent and the Grenadines, CaribiDreams, Link Up and My Crown of Curls, benefitted from this Accelerator.

The gender distribution of Vincentian participants that benefitted from 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



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.