



**BOOSTING INNOVATION GROWTH &
ENTREPRENEURSHIP ECOSYSTEMS (BIGEE)
FINANCIAL YEAR
(APRIL 1, 2022 – MARCH 31, 2023)
IN REVIEW**

LET'S DREAM

BIG

A man and a woman are smiling and peeking from behind the large green letters of the word "BIG". The man is on the left, and the woman is on the right. They are both wearing light-colored shirts.

MESSAGES



M. ANTHONY SHAW

Managing Director
Development Bank of Jamaica

The work of the Development Bank of Jamaica (DBJ) is known, but on every occasion, it is worth repeating. As a fully owned Government of Jamaica entity we are tasked with facilitating economic

growth and development for all Jamaicans. In carrying out our mandate, we do this through a network of partners with shared vision. These partners include commercial and merchant banks, credit unions, building societies, and micro finance institutions, through which funding is provided at very low interest rates to businesses right across Jamaica and in all categories and sectors. Another critical group with which we collaborate are business enablers, this include business consultants, business service intermediaries, incubators and accelerators, to name a few. This group include Business Consultants, Business Service Intermediaries, Incubators and Accelerators, to name a few. It is this group that “stands in the middle,” to provide support and assistance to MSMEs...from Idea Stage through to well-established businesses.

The DBJ is the Executing Agency for the Government of Jamaica’s US\$25 million, five-year loan programme that was signed with the Inter-American Development Bank (IDB) in 2020. This loan programme is geared Boosting Innovation Growth and Entrepreneurship Ecosystem – BIGEE. In 2021, the European Union (EU) provided additional support with a grant of US\$8 million to:

- Support female-led firms and their capacity to contribute to the economy
- Provide targeted support to climate change mitigation/adaption projects that contribute to resiliency and sustainability
- Provide continued support to assist MSMEs to recover from the ravages of the COVID-19 pandemic

The DBJ has been focused and targeted in our approach at executing this ambitious and game-changing initiative. We are cognizant of, and appreciate, the confidence that has been placed in us and we are ‘razor-sharp’ in our execution.

The DBJ is critical to Jamaica’s national agenda and importantly we are ‘held to book’ by the Ministry of Finance & the Public Service and our International Development Partners - the IDB and EU.

Their monitoring of our work is meticulous and rigid, but happily this is balanced through guidance and technical assistance.

As we execute BIGEE, we remain resolute, and we are focused and committed to doing all we can to build and grow Jamaica’s entrepreneurial ecosystem.



TARIQ ALLI

Country Manager, Jamaica
Inter-American Development Bank (IDB)

Jamaica’s private sector forms the core of the island’s economy; this is why the IDB is pleased to support the BIGEE initiative and its work to boost competitiveness and innovation in Jamaica’s firms.

BIGEE came at a pivotal time, as the world was navigating the uncharted territory of COVID-19. Small and medium-sized firms were reeling from the impact of the pandemic and it was clear that support was needed to help companies navigate this new challenge, and come out of it even stronger than they were before.

This is why this programme is so vital. It provides important support and relief to the private sector, while helping them to access new opportunities. It also facilitates investment in innovation and technology that will help firms to improve their productivity, growth, and competitiveness in global markets.

BIGEE has several other lines of assistance, including grants to firms that face barriers in accessing capital to invest in innovation, Go-Digital vouchers that have helped over 300 firms to adopt new digital technology, technical assistance through business support organizations such as accelerators and incubators, seed capital for new startups, and sustainable ecosystem building.

All of these activities are aligned with the Bank’s belief that increased innovation, digital transformation, and boosted

productivity are key to advancing the private sector, and BIGEE has been successful in its drive to boost these areas in Jamaica. With the IDB’s new strategy for the country being focused on the private sector and its development, we see the work of the DBJ and the Government of Jamaica through BIGEE and other projects as valuable as we seek avenues that will spur private sector growth on the island - while tackling more frequent climate events and limited resources.

We thus commend the work of the Development Bank of Jamaica in implementing the programme, and we would like to thank the Government for its vision in supporting this initiative, as well as all our other partners along the way. We also thank the European Union for its partnership in executing BIGEE which falls in line with the institution’s focus on creating more opportunities for women and vulnerable communities, and improving the region’s resilience in the face of climatic impacts.

Thank you all for making 2022 a successful year for BIGEE. We charge forward into 2023 looking to achieve even greater milestones with your support.



HER EXCELLENCY MARIANNE VAN STEEN

Head of Delegation
European Union

The Government of Jamaica and its partners, including the European Union, are working every day to make Jamaica the place of choice to live, work, raise families and do business.

The State will do its share in that endeavour by providing the necessary public services to the people. But the State will not produce wealth. It is the people of Jamaica, their sense of entrepreneurship and the businesses they create that will make the country thrive and become prosperous.

Beyond the results already achieved, the invaluable output of BIGEE is its contribution to fostering an entrepreneurial mind-set in Jamaica.

BIGEE opens new horizons to those who thought creating or developing a business was out of reach because of lack of financing or lack of know-how. By addressing those two main obstacles, BIGEE provides the opportunity to finally

liberate the potential of those creative entrepreneurs, those who do not want to be, or those who don't have the possibility to be employees.

The European Union is contributing a grant of 7 Million Euros to BIGEE. We appreciate the partnerships involved in BIGEE and thanks - Incubators, Accelerators, Universities, the PSOJ, the Ministry of Finance & the Public Service and the IDB for their collaboration. Together with its Development Financial institutions, the EU intends, in the near future, to further facilitate lending to MSMEs.



CHRISTOPHER BROWN

Programme Manager
BIGEE

promoting sustainable and robust growth among start-ups, micro, small and medium sized enterprises (MSMEs).

The BIGEE project has several components that target businesses at every stage of the business lifecycle.

The components are:

- Component I – Innovation and Growth for Established MSMEs
- Component II – Facilitating Innovation and Growth for Scalable Startups
- Component III - Facilitating Innovation and Growth for High Potential Startups
- Component IV – Project Management

In 2022, the DBJ received a US\$8 million non-reimbursable grant from the European Union (EU) in continuation of and to support the activities of BIGEE. The grant from the EU was negotiated by the IDB with specific deliverables that include:

- Increased support for female entrepreneurs and female-owned businesses
- Providing assistance to projects that are climate resilient

This initiative is aimed at transforming the Jamaican innovation and entrepreneurship landscape by improving the capacity of Jamaican start-ups, the MSME sector and business intermediaries.

BIGEE commenced implementation in late 2020, during the height of the COVID-19 pandemic. Since then, much has been accomplished and we will tell the story of our results in this publication.

I would like to use this opportunity to express appreciation to all our partners. The list includes, but is not limited to:

- Our funding partners – the IDB and the EC
- Ministry of Finance & the Public Service
- Ministry of Economic Growth & Job Creation
- Planning Institute of Jamaica

The DBJ would like to assure all Jamaican start ups and MSMEs that we are committed to your success and urge you to take advantage of the products and services available to help grow and scale your businesses.

Now is the time to DREAM BIG, think innovatively and with a curious and driven mindset, start businesses.

Overview of BIGEE

In 2020 the Government of Jamaica and the Inter-American Development Bank signed a US\$25 million five-year loan agreement to launch the Boosting Innovation Growth & Entrepreneurship Ecosystems – BIGEE programme.

The Development Bank of Jamaica (DBJ) was appointed the Executing Agency for the programme with the main objective of

The Boosting Innovation, Growth and Entrepreneurship Ecosystems (BIGEE) programme is being implemented by the Development Bank of Jamaica (DBJ) as part of the Government of Jamaica's (GOJ) thrust to improve the country's business landscape. The programme is funded through a loan to the GOJ from the Inter-American Development Bank (IDB) in the amount of US\$25 million.

In 2022, BIGEE received a non-reimbursable grant fund from the European Union (EU) in the amount of US\$8 million to enhance the projects under BIGEE. The main objective of this programme is to promote sustainable and robust growth among start-ups and micro, small and medium sized enterprises (MSMEs) in Jamaica. The specific objectives are to:

- Promote innovation and productivity among established MSMEs with high-growth potential.
- Promote sustainable growth in scalable start-ups.
- Create a sustainable pipeline of high-growth potential start-ups.

WE TAKE PLEASURE IN HIGHLIGHTING OUR ACHIEVEMENTS DURING 2022 AS WE WORK TOWARDS FULFILLING OUR OBJECTIVES.



Signing of Agreement for a Non-Reimbursable Grant from the EU

(L-R) Hugo Verbist, Ambassador of Belgium to Jamaica; Jan Hendrik van Thiel, Ambassador designate of Germany to Jamaica; Marianne Van Steen, Ambassador of the European Union to Jamaica; Hon Dr. Nigel Clarke, Minister of Finance & the Public Service; Carmen Maria Madriz Contreras, Operations Principal Advisor, Inter-American Development Bank; Anthony Shaw, Managing Director, DBJ; Diego Bermejo Romero de Terreros, Ambassador of Spain to Jamaica; Thomas Leydier, Deputy Head of Mission, Embassy of France; Anton Edmunds, Operations Principal Advisor, IDB; and Musheer Kamau, Operations Senior Advisor to the Caribbean Department, IDB.

CAPACITY DEVELOPMENT

During the calendar year 2022, we provided technical assistance to over 600 entrepreneurs, resulting in greater digitalization and improved business management and strategies.

Our capacity development programme is aimed at transforming the mindset of our entrepreneurs, starting at our universities, and from start-ups through to established MSMEs. This capacity development includes

training and the provision of digitalization services for businesses through our private sector partnerships, pre-incubators, incubators, accelerators, and technical service providers.

PRE-INCUBATOR

40 UNIVERSITY TEAMS

National Business Model Competition (NBMC)

The National Business Model Competition is a product of the DBJ that encourages entrepreneurship on the campuses of our universities. In 2022 five universities – Edna Manley College of the Visual & Performing Arts (EMCVPA); College of Agriculture, Science & Education (CASE); The University of the West Indies, Mona (The UWI); University of Technology, Jamaica (UTech); and University of the Commonwealth Caribbean – participated in the competition.

Winners of the 2022 NBMC were: UTech's all-female group Medija Tradition; second-placed Swave and third-placed Fresh Fuels – both from the UWI; and fourth-placed Payalynk, representing UTech.



(L-R) Anthony Shaw, Managing Director, DBJ, Shasantay Jennings and Shantay Sidlo, Founder and Co-founders of Medija Tradition; Imega Breesse McNab, Chief Executive Officer, Private Sector Organisation of Jamaica and Milverton Reynolds, (former) Managing Director, DBJ.

Technology Commercialization Programme

The Association of University Technology Managers (AUTM) is the world's premier trade association for university technology commercialization professionals, which also hosts the annual "AUTM University" Workshop. "AUTM University" is an in-person professional workshop series on technology transfer and commercialization. The BIGEE programme utilized this opportunity to provide capacity building that will fill the knowledge and confidence gaps at the four (4) institutions closest to being ready to execute a technology commercialization programme. Members of the BIGEE Intermediary Relationship Technical Implementation Unit (TIU) team along with senior delegates from the selected institutions attended the workshop. The workshop was held in September 2022 in Baltimore, Maryland.



Dr. Charrah Watson, Scientific Research Council (SRC), Lorna Thomas-Black, University of the West Indies (UWI), Giovanni Maddix, DBJ, Hazel O'Conner, Northern Caribbean University (NCU), Nicholas Davis, DBJ, Nigel Cooper, University of Technology, Jamaica (UTECH), Dr. Pamela McLaughlin, UWI, Carlinton Burrell, Caribbean Climate Innovation Centre (CCIC), Dr. Jacqueline Vigilance, Northern Caribbean University (NCU), Dr. Vincent Wright, Northern Caribbean University, and Andrea Bloton-Fyffe, University of Technology, Jamaica.

INCUBATOR PROGRAMMES

106 ENTREPRENEURS

In order to provide incubation services to entrepreneurs and start-ups, the DBJ partnered with RevUp Caribbean and Kingston Creative's CreaTech to build capacity of high-growth potential entrepreneurs.

106 entrepreneurs across all industries, involved in the use of technology throughout their businesses, were incubated through these two programmes.



Natalie D'Oyen (right), Technical Coordinator, Intermediary Relations, BIGEE, interacting with entrepreneurs at the December 2022 RevUp Caribbean CEO Retreat.



Creative entrepreneurs and participants in Cohort 2 of the DBJ-BIGEE Kingston Creative's CreaTech Incubator programme at their Graduation & Close-out Event.

ACCELERATOR PROGRAMMES

148 ENTREPRENEURS

The accelerator programmes supported Jamaica's high-growth potential start-up companies by providing tools and strategies to scale their businesses. These businesses are now poised to access capital and accelerate the growth of their businesses after participating in these three-month-long programmes at the Jamaica Business Development Corporation (JBDC), Branson Centre for Entrepreneurship, and TBR Lab.

148 entrepreneurs across all industries, involved in the use of technology throughout their businesses, were incubated through these three programmes.



60 ENTREPRENEURS



30 ENTREPRENEURS



30 ENTREPRENEURS



Representatives from JBDC and DBJ at one of two close-out exercise (L-R) Harold Davis, Deputy Executive Director, JBDC, Giovanni Maddix, Technical Officer, DBJ-BIGEE, Melissa Bennett, Accelerator Manager, JBDC, Valerie Viera, Executive Director, JBDC, Lu'Shana Cheddesingh, Technical Coordinator, DBJ, BIGEE and Hugh Grant, General Manager, Project Management Office (PMO), DBJ.

354 MSMEs ACCESSED DIGITAL SERVICES THROUGH OUR GO DIGITAL PROGRAMME



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GRANT PRODUCTS

IGNITE



IGNITE – Innovation Grant from New Ideas to Entrepreneurship – is one of the DBJ’s grant-funding initiatives aimed at supporting micro and small enterprises. Businesses can access up to J\$7 million in funding through one of two windows – ideation and commercialization – for the execution of innovative projects.

During the year, 21 micro and small enterprises (MSEs) benefited under the programme and span various industries including manufacturing, education, and agriculture.

MEET THE BENEFICIARIES OF IGNITE III



THE EXECUTION OF THE IGNITE PROGRAMME IS DONE IN PARTNERSHIP WITH BUSINESS SERVICE INTERMEDIARIES (BSIs) THAT MONITOR, GUIDE, AND PROVIDE SUPPORT TO THE MSMEs.

THESE ARE OUR BSIs



WE ENCOURAGE ALL JAMAICANS TO SUPPORT THESE MSEs BY PURCHASING THEIR PRODUCTS AND SERVICES



INNOVATION GRANT FUND



The Innovation Grant Fund targets medium-sized businesses with new and innovative products, services, or processes. To date, 12 medium-sized companies island-wide have accessed grant funding under the programme. The companies are:



(L-R) Cohort 11 beneficiaries: Clive Beckford and Sheldon Powe of Innovate 10X, Leila Lafayette, PeterMc & Associates, Ricardo Allen, One on One Educational Services, Dr. Sheilah Paul, The UCC Academy, Christopher Brown, Programme Manager, BIGEE, DBJ, Eleanor Jones, Environmental Solutions Limited, Francine Haughton Adam, Haughton's Pharmacy and Joel Richards, Shavout Int'l Holdings.



(L-R) Officers of the DBJ pose with IGF Cohort I beneficiaries – Christopher Brown, Programme Manager, BIGEE, DBJ, xxx of Bare Nutrition, Courtney and Pia McDonald, Dr. David Walcott, Windward Road Medical Complex, Milverton Reynolds (former) Managing Director, DBJ and Lu'Shana Cheddesingh, Technical Coordinator, BIGEE, DBJ.



(L-R) Carlton Dunkley, Technical Officer, BIGEE, DBJ, Lu'Shana Cheddesingh, Technical Coordinator, BIGEE, DBJ and Christopher Boxe, Chilitos a beneficiary of DBJ-BIGEE IGF.



PATENT GRANT FUND



DBJ's newest product under the BIGEE Project was launched in late September 2022 - the Patent Grant Fund. It aims to support research and development initiatives among high-potential, high-growth technology and knowledge-based MSEs by providing grants that are to file patent applications locally and internationally.

The Patent Grant Fund can be used to cover: (a) patent application fees - the drafting and filing, amendments, examiner review; (b) engaging an approved patent attorney to conduct pre-filing search, assessment, drafting and filing, amendments, and preparing other miscellaneous documents (assignments, declarations, and power of attorney); and (c) application for provisional and non-provisional patent. Applicants can access up to J\$4 million under this initiative.

5 GRANTS WERE AWARDED TO SUPPORT GLOBAL PATENT APPLICATIONS



EQUITY INVESTMENT

EQUITY INVESTMENT TRAINING FOR ENTREPRENEURS SEEKING INVESTMENT



Some 20 high-growth potential entrepreneurs who participated in a nine-week 'blended' equity training workshop pose with workshop facilitator Dr Winsome Leslie (seventh from left) of DelSolution and DBJ BIGEE representatives Natalie D'Oyen (fifth right) and Nicholas Davis (extreme right, front row) and Giovanni Maddix (extreme right, back row). All participants indicated their intent to seek equity financing within the next 12 months. The opening workshop took place at the ROK Hotel in downtown Kingston.

BREAKFAST MEETINGS WITH POTENTIAL ANGEL INVESTORS

As we look at introducing new and/or revamped equity products under BIGEE (Angel Fund and a VC Fund), the BIGEE team with the kind support of Managing Director, Anthony Shaw, hosted a series of breakfast meetings with some investor stakeholder groups.



(L-R) Christopher Brown, Programme Manager, BIGEE, DBJ, Joseph Matalon, Chairman, ICD Group, greets Anthony Shaw, Managing Director, DBJ, and Darren Peart, CEO Bluedot Insights.



Audrey Richards, Consultant, DBJ, Douglas Lindo, CEO, Bellindo Limited, Lu'Shana Cheddesingh, Technical Coordinator, BIGEE, DBJ, Anthony Shaw, Managing Director, DBJ, Darren Peart, Bluedot Insights and Annalise Freckleton, Project Manager.

BUILDING OUR COMMUNITY THROUGH SPONSORSHIP

SCOTIABANK VISION ACHIEVER 2022

Scotiabank completed its seventh cohort of the Vision Achiever Programme, which provides training, coaching and mentorships to 25 entrepreneurs. The DBJ partnership saw the top performers receiving prize money to be reinvested in their businesses.



(L-R) Perrin Gayle, Snr Vice President, Retail Banking, Scotiabank, Kaysia Vaughn Johnson, Senior Manager, SME Professional Partnership, Scotiabank, and Hugh Grant, General Manager, Project Management Office, DBJ



Hugh Grant, GM, PMO, DBJ presents prize money to one of the top three Achievers

YOUNG ENTREPRENEURS ASSOCIATION (YEA) YES SUMMIT 2022

The YEA Summit was held in November 2022 at the Jamaica Conference Centre where key success factors for entrepreneurship in Jamaica were discussed.



(L-R) Paul Chin, Manager Investor Relations, DBJ shared the speaker's platform with Dr. Norman Dunn, Minister of State in the Ministry of Investment Industry & Commerce and Cordell Williams, President of YEA.

KINGSTON BETA

Kingston Beta is a community of approximately 250 tech entrepreneurs. Frequently, the community get together for "meet-ups" to discuss and gain knowledge on best practices. The DBJ-BIGEE is a major sponsor of Kingston Beta and this is another of our commitments to support Jamaica's tech entrepreneurs. At the December 2022 'meet-up' (photo below) there was an engaging discussion among (L-R) Adrian Dunkley, Founder, StarApple, Rachel Callaghan, moderator, Gordon Swaby, Co-founder, EduFocal and Jermaine Henry, Founder, Norus Technology.



Lu'Shana Cheddesingh, Technical Coordinator, Direct Business, BIGEE, DBJ, making a presentation at the December 'meet-up'. She is joined by Rachel Callaghan, moderator for the evening.

TECH BEACH RETREAT



DBJ team members pose with Managing Director, Anthony Shaw at the DBJ-BIGEE display at Tech Beach 2022.



At the opening reception at Tech Beach Retreat December 2022 Managing Director Anthony Shaw greets (from left) Larren Peart, Founder, Blue Dot; Honourable Floyd Green, Minister without Portfolio in the Office of the Prime Minister; Honourable Edmund Bartlett, Minister of Tourism; and Kirk-Anthony Hamilton, Co-Founder, Tech Beach Retreat.

COCKTAILS AND CONVERSATION

The DBJ-BIGEE series of CONVERSATION & NETWORKING events commenced in January 2023, and is to be held quarterly wherein we engage with our stakeholders on international best practices and topical issues. The second in the series is themed CONVERSATION AND NETWORKING with Women for Female Entrepreneurs & Female-Led Businesses on April 12, 2023.



Speakers at the January CONVERSATION (L-R) Nerisha Farquharson, Vice Chairman, CARAIA, Christopher Brown, Programme Manager, BIGEE, and Kareem Tomlinson, General Manager, JMMB Securities, as they discussed the topic - Innovation Entrepreneurship and New Models of Investment.



(L-R) Anthony Shaw, MD, DBJ, Tariq Alli, Country Representative, Jamaica Country Office, IDB, and Berisford Grey, Chairman, CARAIA in an animated mood.



A section of guests listening keenly to presenters.

TRANSFERRING KNOWLEDGE

WEBINARS

Our webinars are geared toward transferring knowledge to our target audience. Two interactive and insightful webinars were held. The first on intellectual property and the second on 'Financial Institutions Tell' what they are looking for in MSMEs.



Discussion ensued between Shantal English, deputy director/legal counsel, Jamaica Intellectual Property Office (JIPO); Allison 'Debbie' Turner, co-founder, Turner Innovations; Jovan Evans, founder, AquaFlow; and Lu'Shana Cheddesingh, technical coordinator, BIGEE, DBJ.



At the second webinar on Financing Start-up and MSMEs there were robust discussions with representatives from financial institutions including JMMB Bank, Sagicor, Scotiabank, Wilco Finance, National Commercial Bank, First Heritage Credit Union and First Global Bank



**COME
DREAM
WITH US**

COMING SOON

JAMAICA BUSINESS FUND | DBJ ANGEL FUND | DBJ VENTURE CAPITAL FUND



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LOOKING TOWARDS A **BIGEEER AND BETTER 2023 AND BEYOND**

Join us as we continue to build the
local entrepreneurial landscape



The DBJ-BIGEE believes in partnerships, alliances, and collaboration, and so we are grateful to our partners - BSIs, incubators, accelerators, universities, financiers (equity and loans), the PSOJ, and the Ministry of Finance & the Public Service. The continued support of the IDB and the EU provided the necessary platform and knowledge for us to have accomplished all that we have done so far. We look forward to their continued support over the next 12 months and beyond.

THANK YOU!



MINISTRY OF FINANCE

