



For Immediate Release

***Development Bank of Jamaica embarks on study
to assess Jamaica's Entrepreneurial and Business Landscape***

Kingston Jamaica, August 21 In a concerted effort to empower and uplift female entrepreneurs in Jamaica, the Development Bank of Jamaica (DBJ), through its Boosting Innovation, Growth and Entrepreneurship Ecosystems (BIGEE) Programme, is proud to announce a ground breaking research initiative focused on identifying actionable interventions. The study will provide a panorama of Jamaica's entrepreneurial and early-stage business landscape aimed at identifying obstacles to, and ultimately implementing solutions to increase the participation of women in sustainable and robust entrepreneurship.

While previous studies by organizations like UN Women and CAPRI have shed light on the challenges faced by female entrepreneurs in the country, this research aims to build on their insights and design practical solutions for meaningful change – actual products or programmes for our entrepreneurs.

Deborah Newland, General Manager for Strategic Services, DBJ states; "This body of research is not about reinventing the wheel. It's about taking the valuable insights from previous studies, engaging with entrepreneurs, and translating them into actionable interventions that can make a tangible difference in the lives of female entrepreneurs."

Jamaica has a vibrant entrepreneurial landscape, and women entrepreneurs play a crucial role in driving economic growth and innovation. However, challenges such as access to finance, gender-based biases, and limited support systems have hindered their full potential. Recognizing the importance of supporting female entrepreneurs, DBJ is dedicated to harnessing the knowledge from existing research to create real-world impact.

DBJ's Gender Specialist, Roxine Ricketts, provided insight on the motivation for the study; "Seventy percent (70%) of our client portfolio is made up of women-owned businesses, however, this is heavily concentrated with micro businesses. When we look at our data without the micro businesses, women-owned businesses make up only 25% of our clientele of small and medium-sized enterprises (SMEs)."

Ms. Ricketts closed by stating that "We believe that supporting female entrepreneurs is not only a matter of economic significance but also a step towards creating a more inclusive and equitable society".

The research process will involve engaging with a diverse range of stakeholders, including female entrepreneurs, business associations, government representatives, and non-governmental organizations. By soliciting first-hand perspectives, the DBJ aims to gain a comprehensive understanding of the ecosystem and identify targeted interventions that align with the realities of female entrepreneurs in Jamaica.

The study is being undertaken by USA-based A2F Consulting and the field work is expected to commence on August 30, 2023 and we would like to encourage full participation of the business community.

Christopher Brown, Programme Manager, BIGEE. "We are committed to working hand-in-hand with the community, policy makers, and organizations to ensure that our research leads to actionable outcomes."

"We are not saying that there are not women participating, we would be the first to confirm that several of our women participants have carved strong business opportunities and are doing tremendously well. But we need to see more women entrepreneurs and women-led business owners accessing our range of products to grow and scale their businesses" Mr. Brown continued.

The DBJ is encouraging all entrepreneurs in Jamaica, including; start-ups, micro, small and medium-sized enterprises, business service intermediaries, business consultants, etc. to indicate their interest in participating in the study by completing the following form: <https://shorturl.at/sxBLO> after which the research team will make contact with them.

The findings of this research are poised to inform policy decisions, drive the development of tailored programmes, and contribute to the ongoing dialogue on gender equality and economic empowerment in Jamaica.

DBJ is the executing agency for a Government of Jamaica, Inter-American Development Bank (IDB) and European Union funded US\$25 million loan and grant for US\$8 million programme that aimed at boosting Jamaica's entrepreneurial ecosystems.

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