

Grant Funding Opportunities for Bahamian Companies

March 14, 2012.

This week the Compete Caribbean Program presented opportunities for Bahamian companies to receive grants to help grow their businesses. Presentations were made to companies on Tuesday at the Sheraton Nassau Beach Resort and today at the Grand Bahama Chamber of Commerce.

At both events, Astrid Wynter, Country Representative of the Inter-American Development Bank (IDB) in The Bahamas emphasized the Bank's commitment to supporting Small and Medium Sized Enterprises (SMEs) in the country. She invited Bahamian firms to take advantage of the opportunity to access grants and investment funding through the Compete Caribbean Program.

Mr. Jose Jorge Saavedra, Executive Director of Compete Caribbean, and Melissa Martinez-Nadal, Coordinator of the Enterprise Innovation Challenge Fund, both delivered presentations to the audience that comprised public and private sector individuals and a wide segment of entrepreneurs from various sectors, including tourism, fishing, farming, business and consulting, and academia.

Mr. Saavedra provided details about the Compete Caribbean Program and some of its major projects, including those planned for The Bahamas. Compete Caribbean is a program that provides technical assistance grants and investment funding to support private sector development in the Caribbean region. The program is jointly funded by the Inter-American Development Bank (IDB), the United Kingdom Department of International Development (DFID) and the Canadian International Development Agency (CIDA). The Program supports projects in 15 Caribbean countries in partnership with the Caribbean Development Bank.

Ms. Martinez-Nadal gave a special presentation about the Enterprise Innovation Challenge Fund, explaining its objectives, application process and selection criteria. The Fund provides technical assistance and investment funding to support firms, clusters and value chains to develop new products and services, implement new business models, and access new markets. Matching grants awarded go from US\$100,000 to \$500,000 based on merit, innovation, and need.

Ms. Martinez-Nadal also introduced a new initiative called Caribbean Idea Marketplace (CIM). The CIM is a business plan competition platform which encourages local and Caribbean Diaspora entrepreneurs in the United Kingdom, Canada and the United States to forge partnerships around innovative projects that generate employment and economic opportunities in the Caribbean. Winning projects are awarded grants of US\$100,000.

Ms. Martinez-Nadal invited local entrepreneurs to submit applications to both the EICF and the CIM initiative. She explained that "CIM will award grants on a competitive basis. Individuals and firms in CARIFORUM countries wishing to participate in the EICF or the CIM are invited to submit their projects at www.competecaribbean.org and www.caribbeanidea.org. The application window for the CIM will be open until May 31, 2012, while EICF applications will be considered on a rolling basis."

Concluding both events, Ms. Wynter commented that, "In the current economic climate, it is vital that the private sector takes the lead in defining new areas of competitive advantage and provides the boost needed for economies to emerge from the economic downturn. I am extremely pleased that Compete Caribbean's Enterprise Innovation Challenge Fund is helping businesses do just that in the Region and that the Fund has been launched here in The Bahamas."

For more information on Compete Caribbean, please visit the website: www.competecaribbean.org.

About Compete Caribbean

Compete Caribbean is a private sector development program that provides technical assistance grants and investment funding to support productive development policies, business climate reforms, clustering initiatives and Small and Medium Size Enterprise (SME) development activities in the Caribbean region.

The program, jointly funded by the Inter-American Development Bank (IDB), the United Kingdom Department of International Development (DFID) and the Canadian International Development Agency (CIDA), supports projects in 15 Caribbean countries.

The program's estimated value is US\$40.0 million, of which DFID and CIDA contributed US\$32.55 million.

Projects in the OECS countries are implemented in partnership with the Caribbean Development Bank.

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