World MSME DAY 2022 Lunch Time Chat

The Association of Caribbean States (ACS), in collaboration with the Shridath Ramphal Centre of the University of the West Indies (UWI) and the Caribbean Export Development Agency, joined the international community in commemorating World MSME Day 2022 with a Lunch Time Chat on June 27th. Under the theme, “The Power of Small: The Important Role of MSMEs in Economic Performance”, the Lunch Time Chat enabled robust and thought provoking discussions on Micro, Small and Medium-sized Enterprises (MSMEs) as the backbone of economic activity in the region.

During the discussion, participants were afforded the opportunity to engage an esteemed panel of experts in the area of MSME development in the region. Comprising this panel were Ms. Diane Edwards, President of the Jamaica Promotions Corporation (JAMPRO) who provided insightful contributions on the support required by MSMEs to withstand the myriad of challenges faced. In addressing challenges related to access to finance, Ms. Edwards noted that though financial institutions such as banks understood the current payment system, they remain risk averse rather than business-development centred. With this in mind, she urged participants to consider more creative or innovative solutions to financing MSMEs.

Mr. Ronald T. Ramjattan Jr., Executive Director of Baron Foods Ltd., also contributed experiential knowledge on how small businesses should handle different issues, challenges and opportunities. In recounting the successes of the company’s expansion, Mr. Ramjattan Jr. highlighted limited access to finance as a major hindrance to MSME expansion. He explained that in the first three months of its operations, Baron Foods Ltd. received its first export order, but due to financial constraints the company had to forgo this export opportunity. To prevent missing out on such attractive business prospects, Mr. Ramjattan Jr. reinforced the need to address the limited access to finance for MSMEs.

Participants were also enlightened by Ms. Ayanna Young Marshall, a lecturer in the Department of Management Studies, UWI Cavehill. Ms. Marshall highlighted the importance of developing an entrepreneurial culture and supporting MSMEs with research and capacity building. During the discussion, she underscored the need for considering MSMEs in trade negotiations and explained that trade agreements were as useful as companies were able to take advantage of their provisions.

She also indicated the dire need to encourage young people to create their own jobs by fostering entrepreneurship.

The Lunch Time Chat was well-attended with over 100 participants who also engaged the panellist in an open Question and Answer segment. In closing, the moderator emphasised the need for continued support for MSMEs growth and expansion. The chat concluded with the expression of warm greetings to all, wishing the participants a happy World MSME Day 2022.