

**Press Release No: 2013/002/CIM**

**Entrepreneur competition encourages business partnerships between Caribbean diaspora and local entrepreneurs**

**Four winners awarded USD100,000 each**

**Kingston, Jamaica, 2013/02/26**-Ten entrepreneurs pitched their innovative projects to a large audience in Kingston, Jamaica for the opportunity to have their presentation skills critiqued, gain exposure to alternative funders and a chance to attend the Global Forum on Innovation and Technology Entrepreneurship.

Additionally, four of the entrepreneurs were each awarded USD100,000 Compete Caribbean grants to further develop their business ideas.

The platform was the Caribbean Idea Marketplace (CIM) which is a business competition that aims to foster collaboration between local Caribbean businesses and Caribbean diaspora entrepreneurs, to develop small and medium enterprise (SME) projects that will generate employment and economic growth in the region by providing matching grant funding.

Over 160 applications were received from across the Caribbean and after a vigorous review process, 12 projects were selected as finalists, each of which received an in-kind contribution of USD10,000 to develop their business plans. These business plans were then scrutinized by an external Investment Panel composed of prominent bankers and businessmen, who recommended the granting of the awards. The 12 finalists were:

Jamaica/Isocon-Jlb International Ltd.

Jamaica/GrOganic Sustainable Farming Solutions

Guyana/Plympton Farms

Haiti/Mache.A

Jamaica/Jamaica Agricultural Exchange (JAE)

Jamaica/GSW Animation

Jamaica/Mobile Money for Microfinance

Barbados/Genius Jack & his Tropical Friends

Jamaica/Caribbean Digital Media Academy

St. Lucia/Caribbean Environmental Solutions, Inc.

Trinidad & Tobago/Commercial Solid Waste Recycling

Dominican Republic/Santo Domingo Waste Recycling Plant

Regrettably, the finalists from St. Lucia and from Barbados were not able to go to Jamaica to pitch their proposal. Pitches were well received and generated many interesting questions from additional potential funding sources about the feasibility, profitability and sustainability of the prospective businesses. The highly anticipated CIM Awards Ceremony occurred later that evening to announce the four grant awardees and related special awards.

The four grant recipients were:

Jamaica/Isocon-Jlb International Ltd., Guyana/Plympton Farms, Barbados/Genius Jack & his Tropical Friends and Haiti/Mache.A.

The Dominican Republic/Santo Domingo Waste Recycling Plant received a special Award for Excellence in Innovation for their impressive and sound project proposal, whose size unfortunately exceeded the parameters of the CIM.

Additionally, three other CIM contenders were specially chosen by IdEA (<http://www.state.gov/s/partnerships/diaspora/index.htm>) and InfoDev (<http://www.infodev.org/en/index.html>) to attend the Global Forum on Innovation and Technology Entrepreneurship in South Africa in May 2013. Those were: Jamaica/Mobile Money for Microfinance, Trinidad & Tobago/Commercial Solid Waste Recycling and Jamaica/Caribbean Digital Media Academy.

Participants and contributors alike heralded the two day event a success and are appealing to Compete Caribbean, its donors and partners to make the CIM an annual exercise.

Compete Caribbean is a USD 40 million private sector development program funded by the Canadian International Development Agency (CIDA), the United Kingdom's Department for International Development (DFID) and the Inter-American

Development Bank (IDB). Projects in the OECS are executed in partnership with the Caribbean Development Bank (CDB).