



HON. SHARON FFOLKES ABRAHAMS
MINISTRY OF INDUSTRY, INVESTMENT & COMMERCE
UTECH KINGSTON CAMPUS 20TH ANNUAL STUDENTS
CONFERENCE
JAMAICA CONFERENCE CENTRE
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Salutations:-

- **Professor Colin Gyles, Deputy President, University of Technology**
- **Dr. Paul Golding, Dean & Associate Professor, College of Business and Management**
- **Mr. Clavery Allen, Head, School of Business Administration**
- **Dr. Claudette Williams- Myers, Vice Dean, School of Business Administration**
- **Ms. Celia Mckoy and Mrs. Vanetta Skeete, Associate Heads, School of Business Administration**
- **Students of the University of Technology**
- **Members of the Media**
- **Specially invited guests... good morning**

Introduction

I am delighted to join you here today for the UTECH Kingston Campus 20th Annual Students' Conference under the theme **“Building Jamaica’s Global Competitiveness through Training, Innovation and Strategic Alliances”**. I had the pleasure of speaking at the UTECH Western Campus Annual Business Conference only last week and, indeed I feel that I am slowly becoming an honorary member of the UTECH community.

I possess fond memories of my time in university and I can say without a shadow of a doubt, those years helped to shape me into the professional I am today. Let me, therefore, commend the final years students in the Bachelors in Business Administration programme within the School of Business Administration (SOBA) for making this conference a success.

Global Competitiveness

The World Economic Forum’s Global Competitiveness Report defines competitiveness as “the set of institutions, policies and factors that determine the level of productivity of a country.” Indeed, a country’s ability to build and maintain its global competitive advantages is perhaps the single most important hurdle that we have to address to implement a successful

economic growth strategy. This means that Jamaica must create a dynamic business environment that is favourable to driving innovative start-ups, expanding established enterprises, and developing globally competitive firms.

Today, the urgency to spur entrepreneurial activities through innovation, especially among the younger generation, is an integral element of achieving growth in a sustained manner. However, for entrepreneurial sustainability, entrepreneurs need an environment that is conducive to investment in innovative activities that will develop new business ventures and create jobs.

In this regard, the Government of Jamaica has laid the ground work for an improved business friendly environment, characterised largely by ease and speed. This we have achieved through the focused work of the National Competitiveness Council (NCC), its partners, supporting agencies and ministries. Let me take a few moments to highlight some of these policies and legislation:

- The MSME and Entrepreneurship Policy provides a comprehensive framework for implementing programmes

and projects to reduce the impediments to entrepreneurial activities

- The Security Interest in Personal Property (SIPP) Act makes it possible for entrepreneurs to use moveable assets such as livestock to secure business loans; and
- The Insolvency Act provides for the rehabilitation of the insolvent debtor under court protection, and will help to remove the stigma and constraints associated with bankruptcy in Jamaica.

The efforts to create an enabling business environment are complemented by the implementation of programmes that give life to the policies and legislation, spearheaded by agencies of the Ministry of Industry, Investment and Commerce. Examples of these include:

- JAMPRO's Export Max programme, which helps businesses that are export ready to access global markets,
- The Business Partnership Programme, coordinated by the Bureau of Standards Jamaica, which works with businesses to become HACCP certified for entry into foreign markets,
- Mobile Business Clinic which is spearheaded by the Jamaica Business Development Corporation (JBDC), which travels across the island in a bid to decentralise the delivery of

business development services. The Clinic also generates awareness of the assistance available to entrepreneurs and demystifies recent business focused legislation, and

- The recently launched Small Business Development Centre Model, with the Jamaica Business Development Corporation as the pilot. The model is a managerial and technical support system for small businesses, which started in the USA over 35 years ago to assist small business owners with management problems.

Ladies and gentlemen, these are just a few examples of what Government is doing on the ground to create an enabling business environment, provide training, and preparing Jamaican businesses to enter the global market.

Our hard work has been internationally recognized, with Jamaica receiving an improved ranking in all major competitiveness indices.

In the Doing Business Report, we moved from a ranking of 94th to 58th which placed Jamaica as first in the Caribbean in respect of

the ease of doing business, and sixth in Latin America and the Caribbean.

In the Global Competitiveness Report, Jamaica moved up 8 spaces, jumping from 94th to 86th.

We have also been named the Best Country for Business in the Caribbean by the prestigious Forbes Magazine.

Ladies and gentlemen, these accolades illustrate that Jamaica has fixity of purpose to build our global competitiveness. However, building competitiveness through training, innovation and strategic alliances is beyond the purview of just Government. Nor, can it be achieved with sectors such as academia, the private sector and Government working in silos. We must employ cross sectoral collaboration.

The Role for Academia

Academic institutions can and must play a critical role in providing business intelligence to support the sector. The Mobile Business

Clinic which is making its way across the island is guided by this collaborative approach. Before travelling to each parish, a needs assessment to ascertain the areas of concern among entrepreneurs is done. This is an opportunity for academia and government to collaborate to better understand the needs of entrepreneurs and micro, small and medium sized enterprises (MSMEs).

Institutions such as the University of Technology are knowledge centres of innovative research which is a strong basis for the development of the MSME sector, while highlighting new business opportunities for entrepreneurs. Indeed, most innovation does not require inventing anything new. It is often just a matter of combining and recombining capabilities across disciplines, organizations, and sectors. We recognise, however, that although innovation is a key element to entrepreneurial activity, it does not on its own facilitate entrepreneurship. There is, therefore, an opportunity for our universities to create incubator programmes to facilitate the move from innovation to entrepreneurship. In this regard, academic institutions are best placed to provide this expertise through an interdisciplinary approach.

The ability of academic institutions to leverage understanding of different markets, along with the policy arrangements to facilitate business development, which government provides, will also increase opportunities for MSMEs to enter the global marketplace. Working collaboratively, therefore, represents a key opportunity for government and academia to create significant, sustained improvements in economic outcomes. This is the tactic we must employ if we are serious about creating a globally competitive economy and ensuring that our graduates, entrepreneurs and MSMEs will be able to truly compete in the global market.

Ladies and gentlemen, as we move forward what we are seeking to do in all of this is to foster an innovative environment that will spur economic growth and entrepreneurial sustainability. I implore you all to enjoy the remainder of the conference.

I thank you