

Remarks
Hon. Fayval Williams
Minister of Science, Energy & Technology
2019 Caribbean MSME Conference Opening Ceremony & Gala
Tuesday April 16, 2019 at 5 pm

Salutations:

- **Ambassador Dr. Richard Bernal, Chairman Programmes Committee**
- **Mrs. Marlene Street-Forrest, Executive Director, Jamaica Stock Exchange**
- **Mr. William Mahfood, Chairman, WISYNCO**
- **Mr Milverton Reynolds, Executive Director, DBJ**
- **Dr. Dana Dixon, Assistant General Manager/Chief Marketing and Business Development Officer, JN**
- **Mrs. Jennifer Griffith, *Permanent Secretary, Ministry of Tourism***
- **Distinguished ladies and gentlemen**

A pleasant evening to you all!

The pleasure is mine to address you this evening at this very important and timely 2nd Regional Caribbean Micro Small and Medium Sized Enterprise (MSME) Conference.

I must commend the Small Business Association (SBAJ) and its many partners for hosting this Conference because it is through avenues such as these that the spotlight is turned on a sector that has the potential to contribute greatly to our nation's economy.

MSMEs and the Jamaican Economy

Ladies and gentlemen, the MSME sector is crucial to Jamaica's overall development.

The Ministry of Commerce, Agriculture, Investment and Fisheries points out that the MSME sector accounts for 80% of jobs in the Jamaican economy and contributes significantly to GDP, employment and wealth creation, poverty alleviation, female employment and social stability.

The facts are simply this:

- The MSME sector represents the main source of new business start-ups with the potential to contribute to economic growth and innovation; and
- The sector plays a crucial role in our national development by fostering entrepreneurship and innovation.

Vision 2030 and MSMEs

Ladies and gentlemen, the MSME sector features prominently in our Vision 2030 plans.

As we become the place of choice to work and do business, MSMEs will occupy a vital part of this dream and as a Government, we are cognizant that

we will have to ensure that Jamaica has an enabling environment to not just facilitate MSMEs but to allow them to thrive.

Partnerships for MSME Growth

It was not so long ago that the Most Honourable Prime Minister Andrew Holness, made a call for private financial institutions to provide more support for business development especially for MSMEs. I am pleased to see so many members from that sector here tonight.

It will take solid partnerships both from the Government and our private financial stakeholders for the MSMEs to realize their full potential.

As a government, we believe in partnerships and making resources accessible to all our people so that **every Jamaican can generate wealth.**

It is this belief that has led to the historic Wigton Windfarm IPO which will open tomorrow, April 17, 2019 and I hope that many persons are taking advantage of this opportunity.

Ease of Doing Business

Over the years, we have made steady improvements in our ease of doing business.

Still, there is much more that needs to be done.

The 2019 Doing Business Report ranks Jamaica at number 75 out of 190 countries. Although we were ranked 70th in the previous year analysis, there are certain positives that we can highlight:

- the country recorded improvement in the scores of seven of the eleven indicators; and
- Jamaica is the top performing country in the Caribbean and is in the top six (6) within the Latin America & Caribbean (LAC) region.

Leveraging Technology for Growth

Ladies and gentlemen, we live and operate in the digital age and it has become crucial that businesses, whether small or large, leverage technology as a means of increasing efficiency and productivity to drive growth.

I believe that technology holds tremendous growth opportunities for the MSME sector and I am pleased that this is one area which will be explored in this Conference.

We live in an age where social media, websites and other electronic platforms are being used as a business engagement tools. We all know about Amazon, Ali Baba and countless other platforms which facilitate a growing e-commerce industry.

- With so many persons transacting businesses online, e-commerce is expected to become the largest retail channel in the world by 2021.

Gone are the days when customers are required to go to a physical organization to do business. Today, we are conducting business right in the comfort of our homes, on our devices, and all we need is the internet and our debit and credit cards.

I want to encourage MSMEs, as much as you are able to, incorporate technology in your business processes. You will be amazed at the number of persons you can reach with the use of social media platforms, a website and even your own e-commerce platform.

We are on the cusp of the fourth industrial revolution where technology will feature prominently in all processes. In fact the World Economy Forum posits that with the fourth industrial revolution,

The possibilities of billions of people connected by mobile devices, with unprecedented processing power, storage capacity, and access to knowledge, are unlimited.

These possibilities will be multiplied by emerging technology breakthroughs in fields such as artificial intelligence, robotics, the Internet of Things, autonomous vehicles, 3-D printing, nanotechnology, biotechnology, materials science, energy storage, and quantum computing.

In such a system, businesses, communication, and just about every aspect of everyday life will be revolutionized. We have to take the necessary steps to retool and prepare for the next frontier of doing business.

Protecting your Business' Online Presence

But even as you expand your reach and customer engagement through technology, I implore you to:

- take great care to secure your online presence and manage the data you collect and store. Health, financial and personal records, among others, are vital information that if placed in the wrong hands can affect our lives significantly;

- I urge you to get informed and train your management and staff on how to use and navigate the web responsibly;
- Equip your systems and networks with state-of-the-art protection mechanisms to mitigate cyber-attacks as best as possible; and finally
- Take a personal interest in being informed about the various cyber risks and threats and how to protect your systems and businesses.

We must remember that no business is too small to be hacked. No one is immune.

The Data Protection Bill

The Government recognizes that digital data is a critical source of innovation and of value to businesses. Organisations of all sizes have growing volumes of information flowing into their databases. This “big data” is being mined and analyzed with a view to understanding and predicting how people behave.

The Data Protection Bill, which was tabled in the House of Representatives in October 2017, is the Government’s proactive action to manage this dynamic eco-system. The Bill seeks to control how organizations, businesses and even the government can use personal data. In this regard it defines the general principles of how personal data must be collected, stored, shared and used.

We are living in a time of tremendous opportunity but it is also **a call to action** for all us whether government, private sector, businesses or individuals-to **collectively respond** to the global changes that will affect us all.

Conclusion

Ladies and gentlemen, my commendations once again to the SBAJ and its partners for staging this Conference. I wish you all the very best and I hope that the networking opportunities will redound to the benefit of not just the MSME sector but to Jamaica as a whole.

I urge every business leader to constantly evolve to meet the needs of your client base and to be adaptable so that you can remain on the cutting edge within the business environment.

Ladies and gentlemen, it is my distinct pleasure to declare this Conference officially opened.

Thank you.

