

Remarks
Mr. Fitzroy Vidal
Principal Director, Energy on behalf of Minister Fayval Williams
Total Jamaica Awards Ceremony-Startupper Challenge
March 1, 2019 at 6 pm

Salutations:

- **Hon. Floyd Green, State Minister, Ministry of Industry, Commerce, agriculture and Fisheries**
- **Chris Okonmah, Managing Director, Total Jamaica Limited**
- **Howard Henry, Marketing Manager, Total Jamaica Limited**
- **Valerie Veira, CEO JBDC**
- **Talia Soares, Master of Ceremonies**
- **Members of the media**
- **Distinguished ladies and gentlemen**

Good Evening!

The task is mine to bring remarks on behalf of Minister of Science, Energy and Technology, Hon. Fayval Williams, who I know would have wanted to share in this very notable occasion but unfortunately is unable to attend this evening's function. The Minister sends her sincere apologies.

Let me add my commendations to the fourteen (14) candidates who have been shortlisted and to Total Jamaica for bringing the ***Startupper of the Year Challenge*** to our shores.

Many Jamaicans know the Total brand as a major player in the petroleum sector with its 57 service stations island wide and serving as a major distributor of lubricants, industrial, aviation and motor fuels and heavy fuel oil.

I must say that since its entry into the Jamaican petroleum sector some fourteen (14) years ago, Total Jamaica has shown a commitment to innovation and has constantly evolved to meet the needs of its very demanding client base.

Startupper Challenge

While many of the innovations that this company has made has been in the area of energy, I am particularly pleased that you have seen it necessary to extend your reach to local entrepreneurs through this Challenge.

While preparing for this address, I came across your company brief and I made note of the line which said, “***ideas need energy to grow.***” This, ladies and gentlemen, I found to be truly profound because through this challenge, Total is joining the global move of investing in and ***fuelling the growth*** of aspiring entrepreneurs.

According to the Global Startup Ecosystem Report 2018, the global startup revolution continues to grow.

- Global venture capital investments in startups hit a decade high in 2017, with over \$140 billion invested.
- Total value creation of the global startup economy from 2015 to 2017 reached \$2.3 trillion—a 25.6% increase from the 2014 to 2016 period.

The report states that the shifts in the startup map, both geographic and economic, are signals that we are heading into a new era of tech where successful startups will do one of two things:

- Tackle Third Wave verticals¹ (such as Uber and Airbnb for example); and
- Rely on Deep Tech—building businesses through technological breakthroughs utilizing Artificial Intelligence (AI), Blockchain, Robotics or Life Sciences, for example.

I believe, ladies and gentlemen, that the time is ripe for our entrepreneurs to be strategically positioned so that they can become an active part of the startup arena and not just to remain in this ball park, but to also turn their start-ups into big businesses, thus earning global recognition.

Emphasis on women

I must also note that I am very pleased that there is a specific focus on women in this year's competition through the award for Top Female Entrepreneur.

This emphasis, ladies and gentlemen, is quite notable because there are significant gaps when comparisons are made between startups founded by men as opposed to those founded by women.

Globally, many startups founded by females receive very little funding from venture capitalists. Several statistics show that these startups received just over 2% of venture capital in 2017. So I am pleased that Total is investing in and

1- A segment within an industry that is made up from similar customers and businesses.

encouraging more female entrepreneurs to occupy a space at the table and I am even more pleased to see the women being represented in this cohort today.

Conclusion

Ladies and gentlemen, we are in a constantly changing time. Traditional jobs are slowly declining so we must make way for innovative and game changing opportunities to meet the new and unique demands of the digital age.

The fact is that the businesses of the future will be a far cry from our present realities. The more opportunities that exist for young entrepreneurs and the more investments they receive will enable them and Jamaica as a whole to become more competitive on the global scene.

My commendations once again to Total Jamaica for this very significant competition, which I am sure will help to propel these entrepreneurs to even greater things in the future.

Special commendations also to the candidates who have been shortlisted. I wish for you all the very best of luck and success in this competition and also in your future endeavours. Continue to dream, work hard, create and innovate.

Thank you.

1- A segment within an industry that is made up from similar customers and businesses.