

# CORPORATE VENTURING IN THE CARIBBEAN:

Creating Positive Outcomes for Businesses and Communities



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## Table of Contents

<b>Introduction .....</b>	<b>3</b>
Why is the IDBG/MIF interested in catalyzing the growth and development of corporate venturing in Latin America and the Caribbean? .....	3
<b>Chapter 1: Corporate Venturing 101.....</b>	<b>4</b>
What is Corporate Venturing? .....	4
Key Definitions .....	5
Reasons why Companies are Developing High-Impact Corporate Venturing Strategies .	6
<b>Chapter 2: Regional Trends .....</b>	<b>7</b>
Where are the Opportunities? .....	9
<b>Chapter 3: Case Studies .....</b>	<b>11</b>
Eppley: Investing for the Future .....	11
Atlantic LNG: Skills for Local Economic Development .....	12
Digicel: Creating Career Opportunities for a Digital Economy .....	13
GK Capital: Creating Shared Value through New Investment Product Development ....	15
Branson Centre of Entrepreneurship Caribbean: Encouraging Entrepreneurship .....	16
<b>Chapter 4: Playbook.....</b>	<b>18</b>
Evolving Corporate Strategies towards Creating Positive Outcomes: Dialing up the Beat.....	23
<b>Takeaways.....</b>	<b>24</b>
<b>Next Steps .....</b>	<b>24</b>
<b>Reading List .....</b>	<b>24</b>
<b>Acknowledgements .....</b>	<b>24</b>

## Introduction

### Why is the IDBG/MIF interested in catalyzing the growth and development of corporate venturing in Latin America and the Caribbean?

The business and development sectors are increasingly converging, in line with growing corporate interest in blending social and commercial benefit. Looking beyond traditional corporate social responsibility (CSR), companies are increasingly realizing that they are well-positioned to scale proven solutions to social and environmental problems and that they have a pivotal role in addressing the challenges associated with poverty and environmental threats. The private sector actively participated in the development of the Sustainable Development Goals (SDGs), and companies are working to align their core business strategies with the global economic development agenda.

Building on this momentum, the [Multilateral Investment Fund](#) (MIF), member of the Inter-American Development Bank Group (IDBG), believes that companies will play an increasingly important role in developing, enabling, and deploying innovative solutions for Latin America and the Caribbean's most pressing challenges. To this end, the MIF is actively seeking to partner with companies looking to innovate by leveraging financial as well as non-financial resources, and *venturing* together in areas with the greatest potential for positive impact. Possibilities may include working with companies to spark and scale innovation in supply chains or through corporate incubators, accelerators, and investment funds. For its part, the MIF will leverage its blended financial instruments (catalytic grants, equity, debt), structuring capabilities, thematic and regional expertise, social impact measurement acumen, and recognized convening power with the public, private, and civil society sectors to enable venturing partnerships.

To help companies along the corporate venturing path, in 2016, the MIF commissioned the [Practitioner's Guide: Steps to Corporate Investment, Innovation and Collaboration](#). This briefing paper is an "add on" to the Practitioner's Guide, providing a look at corporate venturing-related activities underway specifically in the Caribbean, and opportunities in this area moving forward.

#### *What is the Multilateral Investment Fund?*

The Multilateral Investment Fund (MIF) is the innovation lab for the Inter-American Development Bank Group. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve economic development problems in Latin America and the Caribbean.

#### *The MIF has 3 Key Areas of Focus:*

- **Climate-Smart Agriculture:** piloting innovations in the agriculture value chain that improve productivity and reduce climate impact.
- **Inclusive Cities:** building smarter, more sustainable and livable cities
- **Knowledge Economy:** promoting job creation by powering inclusive tech-driven enterprise growth, strengthening the ecosystem for entrepreneurship and innovation, and building a competitive and entrepreneurial workforce for the knowledge economy.

#### *Want to learn more about how to partner with us?*

If you want to explore ways of working with the MIF, please refer to the 7 steps outlined in Chapter 4 of this briefing paper. The MIF will ask similar questions when seeking potential corporate partnerships in order to understand the objectives of a given corporate venturing initiative, how it's structured, financed, and measured, as well as the team behind it and other partners involved.

## Chapter 1: Corporate Venturing 101

### What is Corporate Venturing: How is this Different from Philanthropy, CSR, Social Innovation, and Shared Value?

All corporations seek to differentiate themselves and look for new ways to create value. But when many traditional routes have been exhausted, how does an organisation change the way it does business?

In essence, corporate venturing is the act of leveraging people, ideas, technology and business assets to drive new forms of value creation. Going beyond traditional philanthropy and CSR, **corporate venturing is a strategic approach linked to a company's core business** that offers opportunities for generating both social and financial returns. This can connect to research and development units, supply chains, global partnerships, as well as to on- or off-balance sheet investment funds or other corporate innovation activities.

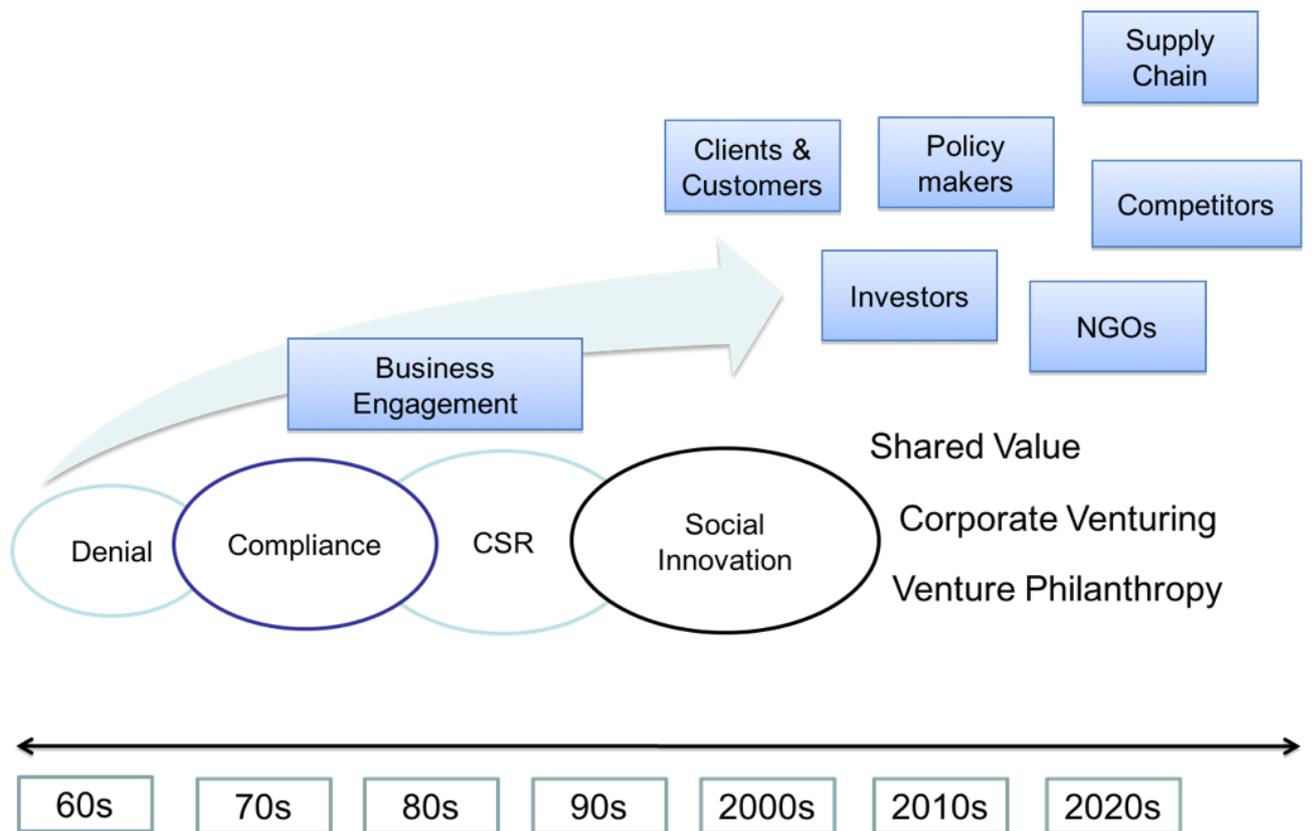
According to James Mawson, Founder and Editor-in-Chief of Global Corporate Venturing, *“Corporations and others are funding start-ups with an expectation of both financial return and making a positive difference to an area of social and/or environmental change. Using the tools of venture capital developed over the past 75 years and, effectively saying, fast-growing businesses can and should recognise what effects do they bring into the world by how they are making their money.”*

We similarly believe there are people within companies with the foresight, courage, ingenuity and compassion needed to step up to the challenge of creating long-term business value, while serving the needs of society and the environment.

These are no longer binary objectives. Profit and positive outcomes are not mutually exclusive, requiring trade-off of one for the other. When managed together – in lockstep – there is an opportunity to create a virtuous cycle where more positive outcomes can lead to more value for the company, which leads to the generation of even greater positive outcomes and organisational resilience.

An evolution has been happening over the last few decades. The focus on creating positive outcomes through both social and financial returns represents a significant transformation in how companies are engaging on social issues. In the 1960s, there was a general sense of denial that business had a role to play in the community. As the years passed, businesses have become more engaged in developing programmes and initiatives that address the wider community – from compliance to regulations through to CSR. Today we see an explosion of new forms of activity – enlightened CSR, social innovation, shared value, and corporate venturing. What these strategies share in common is a connection to deep business operations and a respect for the important role of outside partners in making these strategies come to life.

There is not a single “correct” model or strategy for companies looking to create positive outcomes. Rather, it is a constantly evolving system with a mix of different models and tools co-existing and operating for different purposes and business needs. Be it grant funding (i.e. to catalyse ideas for future investment), financial investment (i.e. equity, debt, M&A), business support innovation (i.e. corporate incubators, accelerators, workforce skills development), or supply chain innovation (i.e. designing new products and services and building greater resiliency and efficiency in operations).



### Key Definitions

<p><b>Corporate Venturing.</b> An overarching strategic framework that includes business development activities to identify, incubate and accelerate ideas, technologies and innovation – it typically includes testing as well as scaling. It can act as a pipeline for later-stage investment by Corporate Venture Capital (CVC) funds.</p>	<p><b>For Example:</b> Spanish broadband and telecommunications provider Telefonica created a global innovation and entrepreneurship network called Open Future_. This network includes its own start up accelerator, Wayra, that helps entrepreneurs access the skills, expertise, and financing needed to scale, while at the same time offering the possibility of becoming local and global suppliers of Telefonica and its customers.</p>
<p><b>Corporate Venture Capital (CVC).</b> The practice of large companies taking a minority equity stake in an individual business or portfolio of innovative external companies, to which it might also provide expertise. The objectives are often financial and/or strategic – and drive long-term outcomes. CVC is a form of Corporate Venturing.</p>	<p><b>For Example:</b> Intel Capital is a division of Intel Corporation, set up to manage CVC, global investment, mergers and acquisitions. Intel Capital has made investments in areas such as drone technology – e.g. PrecisionHawk which has agribusiness applications.</p>

<p><b>Social Innovation.</b> A novel solution to a social problem that is more effective, efficient, sustainable, for which the value created accrues primarily to society as a whole rather than private individuals. (Source: Center for Social Innovation, Stanford Graduate School of Business)</p>	<p><b>For Example:</b> HP’s development of the E-Health Centres in India. HP partnered with leading healthcare providers, the state governments and locally based NGO’s across India to bring primary care virtually and digitally to rural communities through telemedicine/teleconsulting. The use of technology and the multilateral partnerships are key differentiators, making the improved outcomes possible.<sup>i</sup></p>
<p><b>Shared Value.</b> “A management strategy in which companies find business opportunities in social problems. While philanthropy and CSR focus efforts on “giving back” or minimizing the harm business has on society, shared value focuses on maximizing the competitive value of solving social problems in new customers and markets, cost savings, talent retention, and more.” (Source: Shared Value Initiative)</p>	<p><b>For Example:</b> Cemex, the US\$15B Mexico-based cement and building supply firm, launched “Patrimonio Hoy”, a group micro lending program, to target the low-income home improvement and remodeling market. The program has created affordable home improvement solutions for &gt;1M low income clients and &gt;350K homes have been built. On time loan repayment has been &gt;99%, and the program was profitable after 4 years of operation...”<sup>ii</sup></p>
<p><b>Impact Investment.</b> Any investment made to generate measurable and positive social and/or environmental impact alongside a financial return. (Source: Global Impact Investment Network)</p>	<p><b>For Example:</b> Vox Capital in Brazil is an impact investment fund focusing on generating both financial and social returns by investing in companies addressing problems in the health, education, and finance sectors.</p>
<p><b>Venture Philanthropy.</b> A form of philanthropy that works to build stronger social purpose organisations by providing them with both financial and non-financial support in order to increase their societal impact. (Source: European Venture Philanthropy Association)</p>	<p><b>For Example:</b> Since 1997, NESsT has developed sustainable social enterprises – from planning to scaling. They use a multifaceted approach that includes financial investments, capacity support and social capital.</p>

### Five Reasons why Companies are Developing High-Impact Corporate Venturing Strategies

**What are the benefits to business?** As corporate agendas increasingly converge with the Sustainable Development Goals<sup>iii</sup>, we will witness the necessary alignment of strategy and action. Organisations like the IDBG/MIF have been working with corporations in Latin America and the Caribbean interested in exploring these goals and how they might be integrated within a business strategy. This goes far beyond traditional forms of CSR. Instead, there is a focus on business opportunities to solve real-world problems and make these solutions fundamental components of a longer-term strategy. The benefits to the company are multi-faceted and may include:

### 1. Strategic and Practical Assessment of New Trends

Change is happening all around us. Companies are feeling increasing pressure related to social and environmental changes – as well as specific economic transitions taking place in the region. While a traditional strategy has been to simplify or divide and conquer, the reality is that complexity and interdependency of the proverbial “intractable global challenges” requires systems-oriented problem solving and solution creation. Refer to the World Economic Forum’s annual “Global Risks” report<sup>iv</sup> for more information on interrelated risks.

### 2. Innovation, Knowledge and Know-How

“We will innovate” is a common refrain from corporate leaders for how they will turn around their companies as well as how they will grow. In an increasingly disruptive market where social and environmental challenges play a significant role, corporate venturing provides an opportunity for companies to partner cross-sector and innovate beyond products and services—to business models, processes, and partnerships—which is an essential strategy to succeed in the 21<sup>st</sup> century digital economy.

### 3. Top Talent Development and Retention

94% of millennials want to use their skills for good<sup>v</sup>, and most innovation and investment programmes cater to this need.

### 4. Customer Engagement and Business Development

Corporate venturing provides an opportunity to work with customers in new ways – deepening the relationship in areas where there is mutual interest.

### 5. Return on Capital

Centrica’s Ignite program, the UK’s first impact investment fund focused on energy, has an expected minimum return for each investment of 2% and runs a blended portfolio of 6% minimum return on capital. Ignite has seen its first exit which delivered a 50% return.

## Chapter 2: Regional Trends

The Caribbean is a vibrant and dynamic region. It holds economic potential, however there are many challenges on its horizon. In this section, we have summarized a few key findings from the excellent research already conducted by the Private Sector Organisation of Jamaica (PSOJ), Compete Caribbean, AmCham and the UNDP.

### Six Key Pressures in the Caribbean Market

The Caribbean is not immune to growing global pressures. In this region we see a series of changes taking place which could affect its social, economic and environmental prosperity. These include:

1. **Human Capital.** The local talent pool needs to be retained and upskilled. According to the Caribbean Development Bank, youth unemployment in the region was at 25% in 2015<sup>vi</sup>.
2. **Risk Tolerance.** The recent wave of “de-risking” and loss of correspondent banking relations in the Caribbean banking sector is creating an informal cash economy, which in turn is creating negative pressure on individuals and small enterprises, further exacerbating the issue of financial inclusion.<sup>vii</sup>
3. **Climate Risk.** Greater vulnerability to environmental (e.g. pollution) and broader climate change threats, such as increasingly frequent and intense weather-related natural disasters,

including droughts, floods, and hurricanes. Recent studies for the Caribbean have estimated a 0.5-1% loss to GDP from moderate storms and a 1% loss for hurricanes.<sup>viii</sup>

4. **Access to Capital.** Existing financial infrastructure geared towards large companies, rather than micro and small enterprises (MSMEs), is driving the need for greater access to capital. For instance, the Caribbean Development Bank reported that “An underdeveloped financial services industry, dominated by commercial banks, restricts the overall scope for MSMEs to grow and expand. The commercial banking sector, dominated by overseas banks, regards MSMEs as high risk; does not finance start-up enterprises; and typically requires the payment of high interest rates and more than 100% encashable security for loans.”<sup>ix</sup>
5. **Country-Level Debt.** High sovereign indebtedness in the region has been exacerbated by low growth. According to the UNDP, in 2013 most countries in the region had debt-GDP ratios in excess of 60% with some in excess of 100%.<sup>x</sup>
6. **Crime.** According to the World Economic Forum’s Global Competitiveness Index, an increased crime rate is a major impediment to doing business in the region. In Jamaica, this is ranked as the number one problem – ahead of government bureaucracy.<sup>xi</sup>

### Fundamental Advantages of Doing Business in the Caribbean

Despite these pressures, the underlying conditions of the Caribbean economies present a clear and compelling opportunity for corporate venturing. There is “untapped” economic capacity and potential represented by MSMEs in the economy, which today are underutilized because of the traditional market inefficiencies and constraints.

With the right support, these MSMEs could grow through expanded opportunities and support to engage with larger enterprises in the region and globally. For example, the first phase of Compete Caribbean has resulted in measurable benefit to over 500 firms through 9 cluster projects and 14 innovative firms. New sectors (BPO, medical tourism), new products (ICT, renewable energy, geotourism, sports-fishing, ornamental fish), and new markets (Canada, UK, US, Latin America) have all yielded positive results through focused pursuit.

On a people-level, in a region where nearly 70% of the population is self-employed,<sup>xii</sup> corporate venturing serves as a disruptive business model that creates opportunities to unlock even further potential within MSMEs. This will benefit both these small enterprises *and* the large enterprises connected and engaged through the new pursuits enabled through corporate venturing, and benefit the economy overall through increased economic activity.

1. **Openness.** The Caribbean has strong trade openness and access to global markets. In addition to enhancing domestic exports, this can also<sup>xiii</sup> enable growth in tourism.
2. **Diversity.** The Caribbean is a melting pot of different cultures and languages. This level of diversity is a huge advantage for the region and can help fuel a vibrant and growing economy of creative businesses.
3. **Strategic positioning.** Pervasiveness of English-speaking countries and geographic proximity to the US and Latin America creates market access advantages.
4. **Unlocking microenterprise growth.** There is a unique and vibrant micro-enterprise sector (including, for example, artisans) in the region which has untapped potential to grow in the wider market.

## Where are the Opportunities?

The UNDP and other leading global institutions have identified a series of growth opportunities for the Caribbean region.<sup>xiv</sup> These growth opportunities are particularly exciting as they represent areas for leadership in creating both positive social outcomes for the community as well as financial benefits for companies.

The areas of opportunity can be summarized into 4 main categories:

1. **“Blue Economy” Leadership:** The Blue Economy – or Ocean Economy - includes sectors and industries such as shipping, tourism, oil and gas production and aquaculture. As this sector develops, we believe there will be an inevitable shift towards cleantech / renewable energy in the mix. This has been specifically highlighted in a recent World Bank Report, which identifies and attempts to reconcile two global and Caribbean region-specific trends, a growing ocean economy and declining natural capital asset base, and suggests that reformed and integrated policy packages are necessary for sustainable development of countries’ ocean space and long-term growth from their ocean economies.<sup>xv</sup>
2. **“Orange Economy” Leadership:** The Orange Economy – or Creative Economy. Defined by John Howkins, the Creative Economy includes all the sectors whose goods and services are based on intellectual property: advertising, architecture, crafts, design, fashion, film, games and toys, music, publishing, research and development, software, TV and radio, videogames, and visual and performing arts.<sup>xvi</sup> And today, we are seeing more and more entrepreneurs within creative industries combine their artistic talent with cutting-edge technology to deliver social impact (i.e. the use of sensors and digital capture to improve the lives of people with disabilities). According to a 2013 report by the IDB, the global scale of this opportunity is huge. Creative goods and services exports reached US\$646 billion in 2011.<sup>xvii</sup> To put this in perspective, within the classification system of the International Trade Centre (ITC),<sup>xviii</sup> they would be the fifth most-traded commodity on the planet (data based on 2013 numbers pulled by the IDB). In the Caribbean, Orange Economy businesses are particularly relevant as they intersect - and in many ways enable – the critically important tourism sector.
3. **Agriculture:** According to a 2015 report by Compete Caribbean and the IDB<sup>xix</sup>, agriculture is a key source of employment in many Caribbean countries, accounting for approximately 16% of the overall employment in the region — 30% in Guyana, 25% in Dominica, 20% in St. Lucia, and 18% in Jamaica. This is also a highly relevant sector globally – as the world gallops towards a planet with nearly 10 billion people, there is a clear need to improve efficiencies in food systems. Signs of the growing importance of this industry is evidenced in the growth of ag-tech investment – where funding figures surpassed expectations to reach \$4.6 billion in 2015. This was nearly double the \$2.36 billion total invested in 2014.<sup>xx</sup> In the Caribbean, there is a need to focus specifically on sustainable agriculture as it will provide models of farming that are tenable in the long run.
4. **The Technology Vertical:** Information and communication technology (ICT) continues to grow in strategic importance and opportunity globally, and its impact and opportunity will be equally if not even more important to the Caribbean. ICT continues to be the enabler and focus on the proverbial “21<sup>st</sup> Century economy” and the “New Economy” transformation that is disrupting business models across virtually every sector. Look no further than Uber, Airbnb or a host of other examples for clear and convincing evidence of the scale of this disruption on traditional industries. Tech is the new “fusion”, “mash-up” term applicable to ANY sector innovation: Fin-Tech, Clean-Tech, Ed-Tech, Ag-Tech, Health-Tech, Creative-Tech, Travel-Tech.

Surprisingly, many governments, industries, companies, and individuals are still playing catch-up to this accelerating transformation. Building and capitalizing on the growing digital economy requires new skills and capabilities which are largely underleveraged and underinvested today.

### Why are these Areas Important for the Caribbean Region?

By building corporate venturing strategies which focus on these areas, we see leaders in the Caribbean creating:

1. **Economic Resiliency:** Sustainability over a longer term horizon as we see a shift in the economic mix towards tech-enabled services.
2. **Talent Attraction and Retention:** Attracting skilled talent back to reverse the brain drain, and retain talent in the first place, and cultivating workforce skills needed at a local/regional level to generate and sustain a web of successful business opportunities.
3. **Brand Equity:** Caribbean businesses can provide leadership in corporate venturing, setting the pace for others operating at a global level.

### For Further Reading and Reference

For further details on regional trends, including risks and opportunities, we recommend consulting the updates and insight from Compete Caribbean<sup>xxi</sup>, AmCham<sup>xxii</sup> and PSOJ<sup>xxiii</sup>, among the reputable experts of the region.

For example, in July PSOJ outlined six recommendations for promoting economic growth after the IMF programme ends in 2017, a pivotal transition that will require active management and attention. The recommendations included: i) continued IMF surveillance, ii) continued private/public partnership, iii) debt management strategy, iv) strategies to mitigate the impact of economic shocks, v) focus on improving government bureaucracy and practical long-term crime fighting measures, and vi) focus on infrastructure development.<sup>xxiv</sup>

In August, Compete Caribbean published comprehensive regional and country specific agendas for reform in the business sector. These recommendations were underpinned by thoughtful analysis of the some of the key pressures in the market, namely: i) inadequately educated workforce, ii) cost of finance (tax rates), iii) and access to finance, among others.

AmCham, in coordination with partners and market intelligence providers, publishes and promotes latest economic analysis and also hosts specific working groups.

## Chapter 3: Case Studies

On a global level, corporate venturing is still rapidly developing as firms experiment with new ventures and explore emerging opportunities. According to research by Global Corporate Venturing, in 2016 there were over 1,600 CVC units – an 80% increase in just 4 years.

We do not necessarily believe businesses will find themselves on a clearly sequential or linear migration from more traditional models of social impact (e.g. philanthropy and CSR) to corporate venturing. Rather, the evolution is best described as a blending or mixing of these more traditional philanthropic models and tools with the strategic emphasis of corporate venturing and shared value. As such, there are few—if any—hard lines of demarcation when describing and categorizing the initiatives and activities firms are pursuing today.

Over the last few months, we have talked to businesses and regional experts and explored how some of the leading firms in the Caribbean region are embracing elements of corporate venturing in their models. On the basis of these first-hand interviews, we conclude that while the opportunity is great and the interest is exceptionally strong, firms doing business in the region are still in relatively early stages of testing corporate venturing as a new tool and approach. This presents both opportunity for first mover advantage, but more importantly—an opportunity for collective engagement and pursuit of the benefits this disruption and evolution to the market present. This emphasis on building a collective and focusing on collaboration could set a strong example for other global regions to follow.

To aid in this effort, we have highlighted five firms and organizations that illustrate some of the thinking and experimentation underway in the region.

### 1. Eppley: Investing for the Future

#### Industry: Financial Services

##### Overview

Eppley Limited is an investment company that originates and invests in credit opportunities in Jamaica, the Caribbean and Central America. The Company's shares are listed on the Jamaica Stock Exchange (EPLY). As of June 30, 2016, Eppley had a US\$1.6 billion portfolio.

Eppley is an affiliate of the Musson Group of Companies. The Musson Group is a diversified conglomerate operating most specifically as a distributor, logistics partner, manufacturer and sales and marketing company for many global brands, and some of its own branded products in 33 countries worldwide. Musson has a clearly articulated CSR policy, which includes a focus on Girls Coding, National Youth Orchestra and Union Gardens. The Musson Foundation was incorporated in 2013 to promote and encourage the advancement of education among poor and inner-city children and more.

##### Why Engage in Corporate Venturing?

Eppley articulates that its investment strategy is to generate attractive risk-adjusted returns by focusing on areas where current inefficiencies exist- such as in access to capital which is constrained by regional and structural impediments.

Eppley advocates developing and investing in projects which create economic development opportunities. These involve initiatives which provide access to capital beyond the traditional

banking system. Often this includes structuring transactions and designing financial solutions to solve specific challenges faced by large firms. However, it also includes working to improve access to capital for small businesses such as local artisans and those involved in agricultural production.

Therefore, through its longstanding experience doing business with large players in the tourism sector in the region, Eppley has identified an opportunity to create positive outcomes for its own business, as well as for hotels and their widespread network of small local suppliers.

### The Firm's Approach

Currently, Eppley has a sophisticated investment process which involves leveraging their existing networks to personally source deals. The Eppley team also has a deep knowledge of and experience in the region.

Across many aspects of the economy, technology is under developed and underutilized—particularly in small-scale agriculture, the artisan community and other micro and small businesses. Eppley has initiated a pilot programme to enable small firms doing business with larger companies, such as hotels to access capital efficiently without the customary impediments imposed by banks and other traditional providers of capital.

The project would serve three key purposes:

1. Allow artisans and small farmers to leverage their commercial relationships with hotels to access financing without the need to provide collateral, historical financial information or pay transaction costs.
2. Coordinate with hotels to gain access to their supplier data and payment systems to be able to provide this service.
3. Apply technology to enable the service to be provided cost efficiently and at scale.

### What's Next?

Eppley is already engaged with a large tourism sector player in the region and has initiated a pilot to test and learn in detail before pursuing a scale-up of the project. Upon successful completion, they will explore partnerships with other players in the tourism sector and seek the support of development partners to expand the model.

## 2. Atlantic LNG: Skills for Local Economic Development

### Industry: Energy

#### Overview

Atlantic is one of the world's largest producers of Liquefied Natural Gas (LNG). They produce LNG from natural gas delivered from fields in and around Trinidad and Tobago to their liquefaction facility on the southwest of Trinidad.<sup>xxv</sup>

When Atlantic LNG first launched in the market, it 'breathed life' back into the community after a period of economic contraction. The leadership at Atlantic LNG focused on doing things differently and wanted to re-build self-sufficiency into the community. There is a huge emphasis on building skills and capacity, woven through Atlantic's strategy.

Over the last three years, Atlantic has been running a Local Economic Development (LED) programme with the support of the IDBG/MIF— the first of its kind in Trinidad and Tobago. The purpose of this LED programme is to spawn local entrepreneurs operating micro businesses in

sectors such as farming, fishing and tourism by creating a sustainable framework to improve livelihoods and to diversify economic capabilities of regions with extractive industries.<sup>xxvi</sup> This complements the company's 10+ year commitment to youth education and leadership development initiatives.

### Why Engage in Corporate Venturing?

The Caribbean region, like other regions in the world, faces the prospect of a “brain drain”, as talented youth migrate for what are perceived to be better career opportunities. Investment in building people's skills and capabilities to help them find meaningful employment in a robust local economy will be critical. Atlantic LNG is engaged in a range of projects that create positive business and social outcomes – with a focus on talent development.

Atlantic has identified a current need to improve the local talent pool. To address this, they have developed scholarship programmes, which go beyond just funding educational opportunities – but further facilitate summer internships, leadership development and a belief that opportunity exists for those who wish to stay. Atlantic also supports and invests in the National Energy Skills Centre – a national training provider. With this intervention, Atlantic is helping to deepen supply chain competencies needed in the medium and longer term.

In addition to these initiatives directly related to Atlantic's core business, the Local Economic Development programme further ‘future proofs’ the Trinidad & Tobago economy by building resiliency through entrepreneurship and capacity building.

These projects, and others like them, are about slowly changing culture and mindsets locally while providing businesses in the region access to skilled and experienced local talent.

### The Firm's Approach

There are currently 4 priority areas to the Local Economic Development programme:

1. Institutional capacity building. Strengthening local bodies and building capacity so that they can implement and manage the LED programme on their own
2. Development of micro, small and medium enterprises. Exploring employment opportunities in non-energy sectors by identifying market opportunities and providing training workshops to help micro entrepreneurs develop their business plans.
3. Human development, specifically youth development. Addressing the needs of marginalised, at-risk youth in the community – building their capacity and facilitating employment.
4. Learning and communication. Supporting knowledge transfer to and among key stakeholders across the region.<sup>xxvii</sup>

### What's Next?

Atlantic has demonstrated significant commitment to long-term investment in talent development and retention, which is creating direct benefit not only for the company but also for the country and the region. As the company's motto suggests, it will continue its focus on undertaking sustainable initiatives today, to move a generation ahead.

## 3. Digicel: Creating Career Opportunities for a Digital Economy Industry: ICT

### Overview

Digicel is a communications and entertainment company which offers mobile services, enterprise solutions, cloud computing, cable TV, broadband and content. Digicel launched in

Jamaica in 2001 – and today employs around 6,000 people across 32 markets in the Caribbean, Central America and Asia Pacific. Their mission in each market is to deliver the best network, the best service and the best value for customers and to give back to the communities.<sup>xxviii</sup>

Digicel has an active portfolio within its regional foundations. In Jamaica, for example, the Digicel Foundation is focused on facilitating sustainable national development in the core areas of education, special needs and community development. Highlights include over 400 development projects impacting 446,000 Jamaicans with a total investment of over US\$20 million. The focus now and in the future is on increased literacy in primary schools, higher quality schools and training for special needs communities as well as further opportunities for communities to become self-reliant through entrepreneurship.<sup>xxix</sup>

The Digicel business works closely with the Digicel Foundation teams. A new area of collaboration between these teams include a focus on youth training through the development of a social enterprise ICT Hub, with remote access to high schools and community centres throughout Jamaica and regionally, that provides both ICT training and microwork opportunities for at-risk youth. The proposed Digital Hub has a dual strategy of: 1) improving skills for accessing opportunities in the virtual global economy to foster employability and entrepreneurship, and 2) building a favourable ecosystem for the emergence and growth of youth-led start-ups with a focus on the digital ecosystem to generate new jobs in the local market. Employment, in the context of this concept, is defined as more than “jobs”; it includes various forms of online work (e.g., by task) as well as self-employment.

### Why Engage in Corporate Venturing?

The virtual economy offers new opportunities for unemployed and underemployed youth in Jamaica, who can enter the global labour market using the Internet and earn an income by performing high or low-skilled paid tasks virtually. Such opportunities have been growing in the form of “microwork” (tasks are broken into component parts and then outsourced online), “e-lancing” (professional services offered via online portals for clients around the world), and “crowdsourcing” (online collaboration to find solutions for large projects launched by companies and other entities).

Jamaica’s improved connectivity and the growing demand for ICT-enabled products and services (e.g. apps) presents a promising opportunity for investing in ICT, game and software design, and microwork. Digicel has reported an increase in smartphone handset usage to almost 80% of its customer base of approximately 2 million, and data usage is quickly growing. By taking advantage of new opportunities in the virtual global economy, and leveraging its strengths, Jamaican youth can bypass limitations of national labour market boundaries and access the global marketplace while creating new business opportunities for Digicel in the process.

### The Firm’s Approach

Digicel’s envisioned role in activating the Digital Hub involves provision of physical space in a green energy enabled facility, provision of connectivity and data, training, and marketing support. In addition, Digicel is tapping into its partner and supplier networks, including digital advertisers, to identify potential projects/work and clients for those enrolled in the Digital Hub.

Key to the success and sustainability of the Digital Hub will be effectively linking the networks and industry knowledge of the business with the community and partnerships built over the years by the Digicel Foundation, as well as finding the right collaborators to take the model to scale.

### What's Next?

The initiative aims to deliver on several strategic areas that intersect societal priorities and benefits with those of the ICT sector and broader business community, namely:

1. Identify and recruit the next generation of programmers in Jamaica.
2. Identify gaps in ICT training syllabi at the university and high school levels, thus improving the regional quality of ICT at the university level.
3. Support literacy for adults and youth as a building block for developing stronger ICT human capital.
4. Incubate young entrepreneurs and promote job creation.

The Ministry of Education has expressed interest and support for the concept, and Digicel is exploring additional potential partners for the Hub, including financing/investment partners, as well as operations partners.

## 4. GK Capital: Creating Shared Value through New Investment Product Development Industry: Investment

### Overview

GK Capital is the private equity and investment advisory arm of GraceKennedy. The mission of GK Capital is to finance innovative projects, create world class investment products, facilitate transformational transactions and fund exceptional growth. GK Capital investments are primarily focused in the Group's core areas of Food & Beverage and Financial Services, however they're also mandated to evaluate and invest growth capital in the form of equity in non-core opportunities that have the potential to generate relatively high risk-adjusted returns.<sup>xxx</sup> GK Capital provides support for the National Business Model Competition.

Grace Kennedy Group has active CSR programmes, which are anchored in the GK Foundation and the Grace & Staff Communities Development Foundation. Both of these initiatives focus on education, including sports programming within schools (linked to Jamaica's Olympic Development programme and teams).

In addition to its CSR activity, Grace Kennedy Group has a large local footprint and deep experience in food and beverage supply chain management and a vast set of networks. These assets position the company advantageously in the market, especially when it comes to developing innovative new initiatives which require financial structuring know-how with specific supply chain management expertise and a deep understanding of local community needs.

Grace Kennedy is exploring new programming related to "economic infrastructure" and "business/supply chain strengthening". To activate these programmes, they are engaging people across the business, including GK Capital, as well as external partners.

### Why Engage in Corporate Venturing?

GK Capital is exploring and evaluating new 'shared value' strategies by looking at agribusiness processor financing as a new product line. This would involve providing contracts with independent farmers who are suppliers to GraceKennedy and its partners. Although it would require initial investment, the envisioned strategy calls for a breakeven business in the medium and long term.

In addition to providing financial returns to the business, GraceKennedy will also benefit from the enhanced economic development in the region. As more farmers are able to improve their efficiency, their supply chain will become more resilient, especially with serious pressures relating to climate change and talent development providing potential risks to the future of the more traditional agricultural industry.

### The Firm's Approach

GK Capital is well-placed to play an active role in developing 'shared value' strategies for Grace Kennedy in a range of high-impact areas, given its experience in structuring facilities, arranging the issuance of debt, equity and private and public placements – as well as its history of providing bridge financing and convertible debt solutions<sup>xxxix</sup>.

In order for GK Capital to engage in new product and service development, they will undertake a business planning process which involves identifying gaps in the market. This rigorous, business-based approach will ensure there are clear returns for all shareholders – and most importantly stakeholders – involved in the initiatives.

### What's Next?

GK Capital will be building a series of pilots over the coming months and would welcome discussion on support and collaboration with institutional and government partners in the region.

## 5. Branson Centre of Entrepreneurship Caribbean: Encouraging Entrepreneurship

### Overview

The Branson Centre of Entrepreneurship Caribbean (BCoEC) was launched in 2011, following the successful launch of the Branson Centre of Entrepreneurship South Africa. The vision of these centres is 'To ignite businesses to operate in a sustainable and socially responsible way to improve livelihoods and transform the world'.<sup>xxxix</sup>

The primary function of BCoEC is to 'provide Caribbean entrepreneurs with critical support services to help them structure and scale their businesses'. Importantly – this programme is run with an emphasis on a commercial approach – because entrepreneurs 'need to be able to stand on their own two feet'.

Virgin Unite, the not-for-profit foundation of the Virgin Group, is the operating partner of the BCoEC. Virgin Unite is focused on incubating new approaches to leadership, including supporting entrepreneurs around the world as they launch and grow businesses. In addition to Virgin Unite, the BCoEC includes Virgin Holidays as a lead business partner. Virgin Holidays is a leading UK long-haul tour operator.

### Why Engage in Corporate Venturing?

The purpose of BCoEC is to catalyze impact within its clients' companies – impact which enables job creation and growth for both the companies and the overall economy. This involves working directly with entrepreneurs as well as encouraging members of the wider business community to engage with these new businesses, sharing knowledge and exploring new ideas and providing access to the capital needed to scale. BCoEC aims to 'build a thriving and robust entrepreneurial ecosystem'.

BCoEC's purpose benefits their business partner, Virgin Holidays, by contributing to the development of a vibrant community, which strengthens its position as an attractive tourist destination. Important to note is that if this were about building a direct and immediate return to Virgin Holidays, the focus of BCoCE would likely be just on tourism. Instead, recognizing the longer term implications of their support, the BCoCE is industry agnostic. It focuses on building on the existing local factor and what makes the most sense for Jamaica and other parts of the Caribbean in terms of sustainable economic growth.

In addition to directly benefiting the entrepreneurs who participate in BCoCE, the programme also addresses challenges in the region by providing pathways to scale for businesses that contribute to economic development through locally relevant job creation and revenue growth.

### The Firm's Approach

The BCoCE programme is designed to challenge entrepreneurs to think and operate bigger and better. This is particularly important in a region experiencing crippling unemployment rates and a culture which tends to view entrepreneurship as 'too risky'. Within the programme there is strong emphasis on cultivating close connections between entrepreneurs in each cohort, so they can learn and develop robust networks.

The programme is run using a hybrid approach, which combines virtual training with in-person activities and events. Services offered include practical skills training, such as business pitch development.

The Branson Centre Caribbean Online platform, launched in 2015, is a key enabler of the programme, providing virtual training and skills development for entrepreneurs across the region. The platform also enables smart mentorship matching and is used to identify candidates for membership in BCoEC cohorts.

### What's Next?

Going forward, the Branson Centre is focused on two goals: streamlining and scale. In 2015 BCoEC developed an online platform – a critical step in taking the programme into new spaces across the Caribbean. The expansion strategy involves identifying local partners to execute the programme's on-the-ground activities and events, in combination with virtual training. For example, BCoCE is working with KPMG and together they have brought the model to the British Virgin Islands.

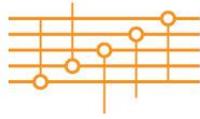
The focus for 2017 will be to further leverage the larger community of volunteers to provide direct support to entrepreneurs. The key areas of interest include: general mentorship, targeted strategic coaching (to help entrepreneurs stay on track with growth plans), and access to finance coaching (to help entrepreneurs structure their financials and systems pre- and post-investment).

## Chapter 4: Playbook

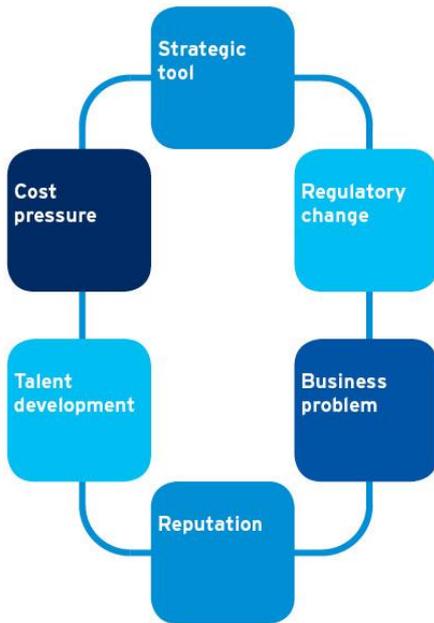
Through our research, we have seen clear opportunities for companies in the Caribbean to move forward on their path towards designing and implementing corporate venturing strategies that seek both social and financial benefits. To help businesses along this pathway, we have developed a set of clear, practical steps that business leaders can take to plan and launch a new initiative or adapt an existing one within their organization. These steps include key questions which need to be asked at each stage of development and which can also help inform key decisions about the strategy.

For more detailed descriptions of what each step entails, and for over 20 examples of how companies are pursuing corporate venturing activities throughout the world, see the full version of [The Practitioner's Guide: Steps to Corporate Investment, Innovation and Collaboration](#).

**Step 1**  
**Stimulus**  
 What type of music are you dancing to?



Stimulating a corporation to take a different approach



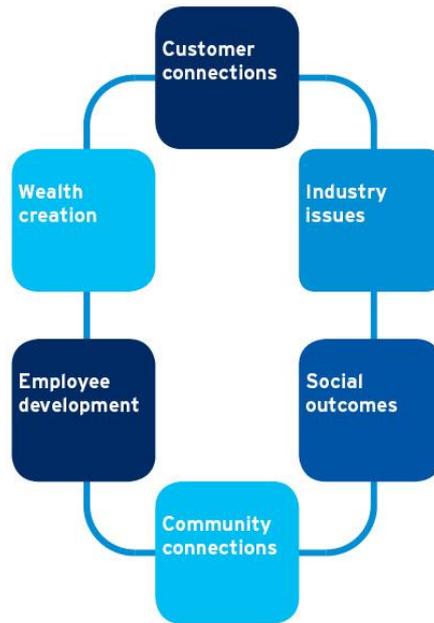
We identified 6 major themes that drove corporations to take a different approach in their innovation and investment strategies: in some instances there was one major driver; in others it was a combination of drivers.

Identify the external landscape the corporation is responding to

**Step 2**  
**Seeding**  
 Will you dance alone or with others?



Seeding the idea: defining the purpose of the activity

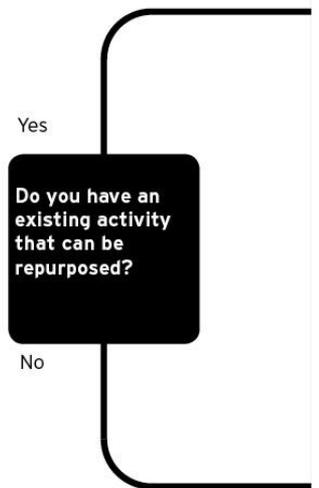


We identified 6 major themes that the activity served: in some instances there were additional outcomes defined; however the predominant theme was the major driver in the decision-making.

Gain initial buy-in and sponsor for developing the idea further

**Step 3**  
**Strategy**  
 What type of dance will you do?

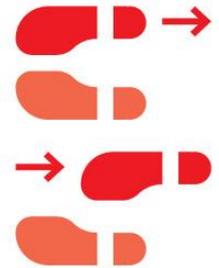
Set the direction, objectives and define the boundaries



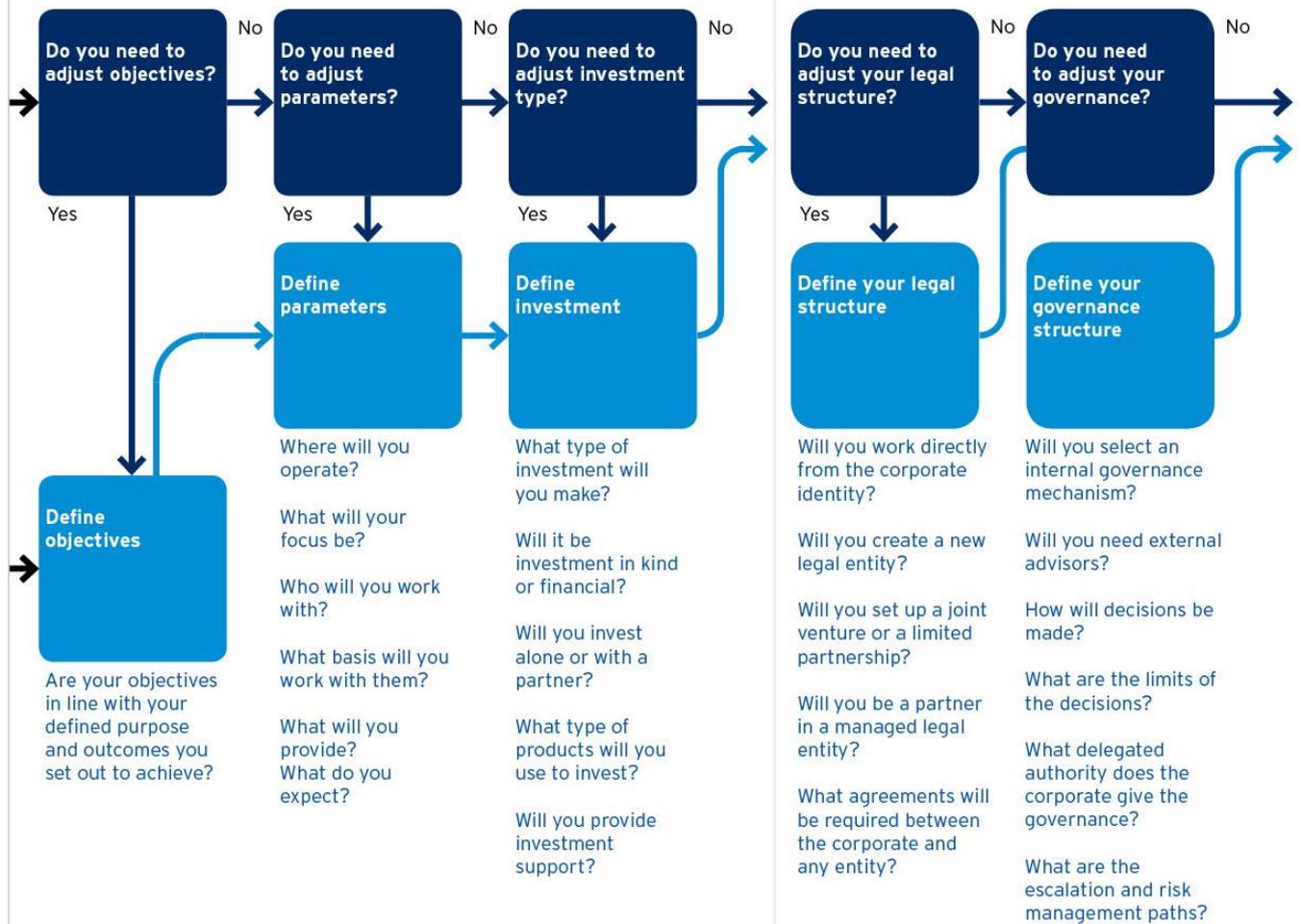
Set your direction, level of ambition and level of risk



**Step 4**  
**Structure**  
 How will you learn the steps?



Define the structure that will support the outcomes you desire

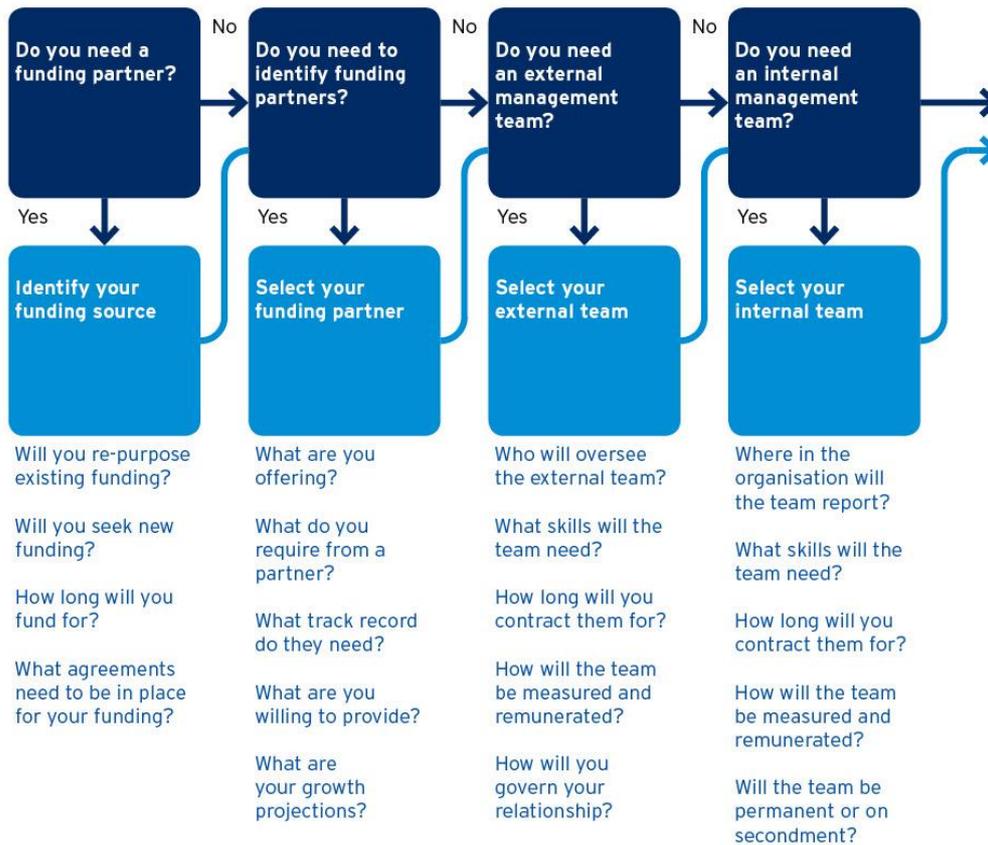


**Agree the legal and decision-making frameworks**

**Step 5**  
**Source**  
 How will you support the dance?



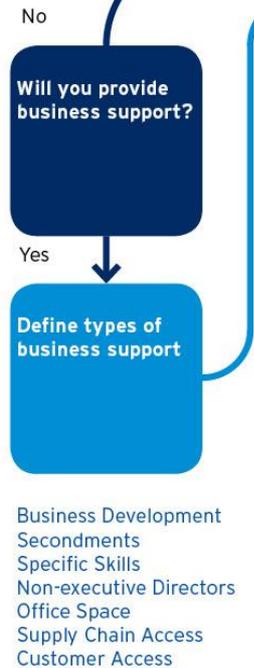
Source the right people to deliver the outcomes you desire



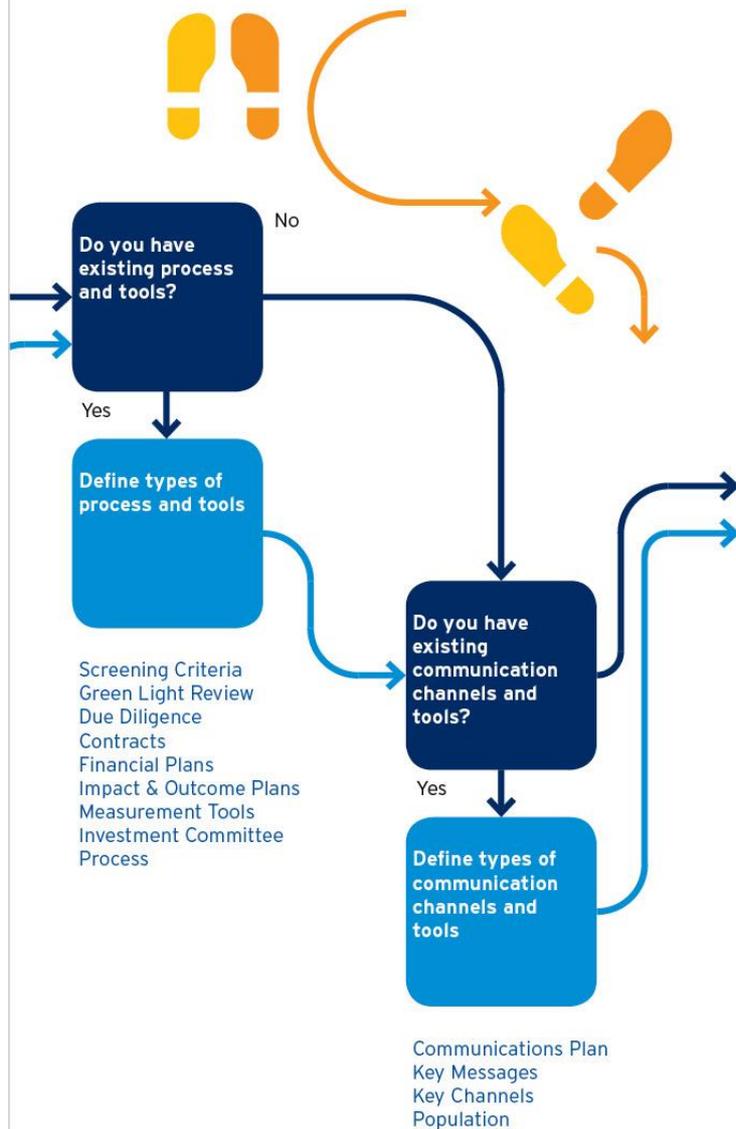
Source the people who have the relevant experience, networks and skills

**Step 6**  
**Set Up**  
 How will you lay out the dance?

Define your processes and how you will measure progress



Create the processes to deliver your outcomes



**Step 7**  
**Start and Strengthen**  
 Take your first steps and keep practising!

Decide how you will launch your initiative and continuously learn



## Evolving Corporate Strategies towards Creating Positive Outcomes: Dialing up the Beat

The evolution of music and dance is a good analogy for the fundamental changes happening in the social impact sector. Arguably, club music and dance are mainstream and illustrate the realities of the fusion of many diverse sounds, rhythms, and moves. Talent today is based on the ability to connect, adapt and create “new” out of both existing and original material. Companies, too, are creating new, hybrid approaches to social impact that blend the traditional and existing methods and models with new approaches—creating distinctly innovative models which create positive outcomes for both business and society.



### The New Inputs (channels on the sound board) for Social Impact

Just as musicians of the past used instruments, today we can create new sounds by harnessing the power of technology to dial-up and dial-down different components of a rhythm, beat, or tone. In this short exercise we invite you to experiment with a new beat for your own organization.

Of the following key horizontal (channels) that make up an overall social impact strategy:

- Where is your organization currently at today—what’s the mix?
- Are you happy with the sound—with the results?
- Do you want to make some adjustments?
- What do you want to dial-up?
- What do you want to dial-down?
- Who’s your audience and how will they dance to this new beat?

### The Channels

Channel 1: Ideation: Corporate R&D, Innovation Incubators, Hackathon Events

Channel 2: Financing: Grant funding, CSR, Employee donation, R&D, Line of Business, CVC

Channel 3: Human Resources: NGO, Employee Volunteering, Government

Channel 4: Deployment/Go to Market: NGO-led, Public/Government program, Commercial

Channel 5: Results Measurement and Continuous Improvement

## Takeaways

There are many pressures facing businesses in the Caribbean, but also many exciting opportunities which can leverage the uniqueness of the region. The role corporations play in developing and implementing innovation and investment initiatives continues to evolve. Happily, many of these strategies can lead to both positive financial returns for the business and beneficial social and environmental outcomes for the community. This is especially true when partnership and collaboration is embedded into the core of any activities taken forward. This is not about one entity or institution taking responsibility for setting the agenda: it is about building a coalition of the willing - businesses with an appetite for addressing the challenges and capitalizing on the opportunities by working together in harmony.

In order to see this coalition take shape, we need business leaders to step forward and push beyond their traditional corporate role of community service and philanthropy that, while beneficial to society, is separate from business strategy. We need leaders who are willing to collaborate and disrupt “business as usual”—for the benefit of sustainable growth and development—that benefits *both* community *and* company.

## Next Steps

To catalyze the strong interest expressed in exploring new models and opportunities at the intersection of community and company, a Corporate Venturing Steering Group will be organized in collaboration with AmCham, PSOJ and Compete Caribbean to connect, amplify and accelerate efforts across the Caribbean and also leverage experience from other regions.

## Reading List

- [The Practitioner’s Guide: Steps to Corporate Innovation, Investment and Collaboration.](#)
- [A Practical Guide to Venture Philanthropy and Social Investment.](#) EVPA.
- [License to Innovate: Breakthrough Strategies for Impact.](#) Deloitte and World Business Council for Sustainable Development (WBCSD).
- [Social Innovation: A Guide to Achieving Corporate and Societal Value.](#) World Economic Forum.
- [#500 Corporations: How Do the World’s Biggest Companies Deal with the Startup Revolution.](#) INSEAD.
- [Corporate Social Impact Strategies — New Paths for Collaborative Growth.](#) EVPA.
- [Scaling Social Innovation: An Art or a Science?](#) Social Innovation Exchange.
- [Corporate Venturing Shifts Gears: How the Largest Companies Apply a Broad Set of Tools to Speed Innovation.](#) BCG.
- [Investing in Breakthrough: Corporate Venture Capital.](#) Volans.
- [Corporate Venturing for Social Innovation.](#) MIF.
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