

# CHALLENGES FACED BY SMEs

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# OUTLINE

- Overview of CASME
- Projects to Date
- Sector Analysis
- Challenges Faced by SMEs
- Proposed Solutions
- Conclusion

# OVERVIEW OF CASME

## Caribbean Association of Small & Medium Enterprises Inc

- Signing of MOU in 2004 to form regional body
- Establishment in 2005
- Secretariat in Barbados
- Membership of regional SBAs – Antigua, Barbados, Belize, Guyana, Jamaica, St Lucia, St Vincent, Trinidad
- Associate members – Private & Public sector
- Objectives – Advocacy, trade facilitation, training & development, access to finance

# PROJECTS TO DATE

- Establish policies to Govern
- Provide technical assistance to member associations (CEDA)
- Commence Export Preparedness project (OAS)
- Organise strategic planning meeting (CARICOM)

# SECTOR ANALYSIS

- 60 – 70% OF GDP within CARICOM
- Large informal sector, diverse industries, family structures/sole proprietorships
- Legislative framework in most member states
- Lobby mechanism is inadequate (thus the birth of CASME)
- Financing & Development assistance provided in most states

# CHALLENGES TO SMEs


- Informality – poor management structures and systems
- Framework – administrative structures are often restrictive, bureaucratic, duplicated
- Lobbying – often politically influenced, myopic, not harmonised
- Resources – finance is sometimes insufficient, frugal, inadequate

# PROPOSED SOLUTIONS

## FIVE YEAR STRATEGIC PLAN

- Funding and Financing - To increase % funds accessed by SMEs annually in CARICOM States
- Policy, Legislative and Regulatory Framework - To create a harmonised Policy and Regulatory Framework to maximise the competitiveness of SMEs
- Institutional Capacity - To improve the Institutional Capacity of SMEs and support institutions to share information, attain international standards and quality and become competitive
- Utilisation of Information and Communication Technology - To accelerate the growth of Regional SMEs through ICTs,
- Marketing Management and Development - To develop a comprehensive marketing strategy for SMEs in the Region

# CONCLUSION

- Cooperation among BSOs
  - Commitment to execution, timelines
  - Continuous creativity & innovation
  - Creating an enabling environment
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