

■ Eye on budget:

'Pump more funding into SMEs'

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ACCESS to salient business information and greater funding for small businesses are two measures which chief executive officer of CLICO Credit Union, Holland Bronte Tinkew, would like to see in the upcoming national budget. He made this comment yesterday after the signing of a Memorandum of Understanding (MoU) between CLICO Credit Union and Caribbean Industrial Research Institute (CARIRI) at The University of the West Indies (The UWI) Campus Office, St Augustine.

Among those present were CEO of CARIRI Hans-Erich Schulz, Maritza Da Silva, senior manager, Business Development and Marketing at CLICO Credit Union, and Denise Ferguson, CARIRI executive manager, Entrepreneurship Development and Innovation.

Consensus among the speakers was the need for CLICO's members and new members to access improved financial assistance and services to improve their micro, small and medium-sized enterprises (MSMEs).

They also sought to encourage innovation, develop financial literacy and target the youth population.

They also supported entrepreneurship and developing and commercialising innovative ideas and technologies. CARIRI also supports start-ups and entrepreneurs through a suite of programmes and services including the Idea Advisory Service (IAS), the Innovation Gap Analysis Programme (IGAP), the Business Hatchery Programme (BHP), the Food Processing Centre (FPC), ICT/Data Analytics, which involves developing and implementing custom software solutions, and the Democratising Innovation in the Americas (DIA) Programme.

It also focuses on capacity- building workshops, innovation competitions and hackathons (collaborative computer programming), and networking opportunities with industry experts and investors.

Asked about his hopes for the budget, Tinkew said: 'A call for more funding and help them benefit from entrepreneurship. Help CARIRI, CLICO members and others. We need to support micro, small and medium enterprises (MSMEs). More supports for small, medium enterprises (SMEs). We need to have a lot better information to access services and more funding.'

Offering advice to businesses, he said: 'It's all about planning. Making businesses agile and flexible. And preparing for unforeseen circumstances and possible setbacks. Those that survived during Covid-19 had apps, for example, food delivery.'

Schulz added: 'We signed an MoU. CLICO is about finance and CARIRI is about services. CARIRI is about fostering innovation and technological capability. The MOU is about allowing both organisations to benefit. Members can get easier access and a variety of services. We want to release business development, training and workshops.'

He added: 'We need to allow for greater business acumen and create a space for all SMEs. Generate access to services and create pathways that members can access in a greater way. We want to expand the base. We have also partnered with three credit unions including UWI Credit Union.'

Ferguson also said: 'We have a number of SMEs, start-ups and spin-offs. People can get more innovative products. During Covid- 19, we partnered with IDB to offer some more grants to SMEs.'

Shifting the focus to young people, Da Silva said: 'We do a lot of funding and our outreach is for more access for young people. To make them financially literate. They may not have the funds to hire an accountant. They may not have the funding. They can get help with their business.'