



Ministerio de Producción
Presidencia de la Nación



UNIVERSIDAD
DE CHILE

Global Services Forum

in association with REDLAS Conference 2018:

Knowledge-based services for sustainable development

13–14 September 2018, Buenos Aires, Argentina

Business leaders' session

presentation by

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Digitalization and
Automation as Drivers
of Innovation
and Internationalization
in Services: **A Perspective
of a Business Support
Organization**

By: **Graham Clarke**
Executive Director
Barbados Coalition of Service Industries

Agenda



A Taste of the Caribbean

A Pictorial View of the People, Languages, Culture and Cuisine of the Caribbean



Environmental Scan

A Brief Environmental Scan to See How Policy is Impacting Market Activity



The Innovation Gap

An Assessment of the Support Mechanisms that are Needed to Drive Innovation and the Adoption of Digital Technologies in the Promotion of Trade



The Investment Gap

A Review of the Capacity Constraints that Threaten the Achievement of the Development Agenda for the Caribbean



A Picture of the Caribbean

People & Languages



Caribbean Cuisine



Caribbean Cultures



Caribbean Places



Some Basic Information



- **And Surprise, Surprise a Place of Industry – We actually work in the Caribbean!!**
- **An archipelago of islands from Bahamas in the north to Guyana in the south**
- **The services sector in the CSME do minates the regional economies**
- **As a share of GDP, services contribute between 70% and 80%**



The Policy Gap

Policy to Market Gap

- Free movement of services across the region under a revised CSME regime
 - A 2002 Caricom Initiative to set up service coalitions throughout the region
 - Continuous efforts to be compliant with OECD Rules/ other international regulations i.e. IFRS)
 - Signatory to the Cariforum-EU EPA and other Agreements
 - COFAP's recent decision to set up a Single Business Registry for the region
 - Domestic policies supporting innovation and technology development (I.e. setting up ministerial portfolios focusing on these areas)
 - Recent launch of Caribbean Export's Market Intelligence Portal
 - Implementation of E-business systems in Barbados
- Service providers not taking advantage of the benefits of the trade agreements (Better communication and engagement with service providers is needed)
 - Need for more incentives to drive the services trade
 - Need to avoid over regulation of businesses
 - Access to capital financing is a major need for service providers
 - A more Bottom Up approach to policy formulation (Not enough to know what the policy says – need to translate what it means)
 - More / and more tailor-made incubator programs for start ups
 - Improve the time it takes to implement policy. It is taking too long to deliver on key outputs

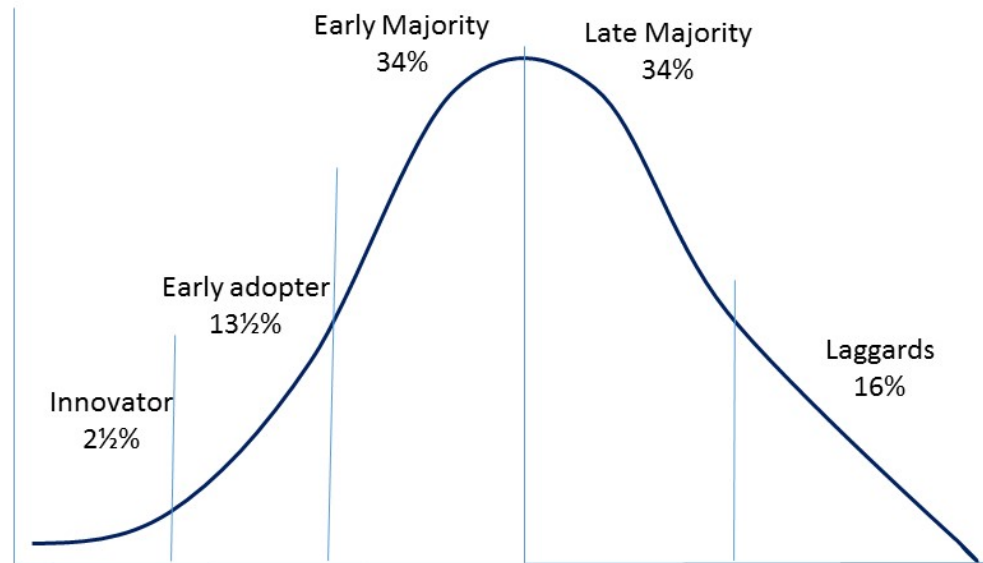
Option A



The Innovation Gap

Law of diffusion of innovation or Adoption theory

Innovation Theory



One area where Latin America and the Caribbean are in step with the rest of world is in cell phone adoption.



By 2020
the region
will have
an adoption
rate of 71%
, ahead of
the global
average of
66%.



The ecosystem will generate \$320 billion by 2020, representing 5.6% of GDP.



Due to improved productivity driven by continued adoption of technology, and the increased digitization of industry and services



The environment is relatively good to push the digital adoption effort

Building a Culture of Innovation

- **Systems for identifying and fast tracking the innovators (that 2.5% of our population) who can literally change the world**
- **We must stop trying to make innovators business men – we need to facilitate business around them, but often these people are interested in creating not necessarily making money.**
- **Revamp our curriculum and education system to produce entrepreneurs / not just workers.**
- **Adopt Competency-based learning approaches. It starts within our schools and our communities.**
- **We also need to re-emphasize** an educational program developed to prepare primary and secondary **students** for college and graduate study in the fields of **science, technology, engineering, and mathematics (STEM)**
- **We need the BOLDNESS of Captain Kirk from the Old Star Trek – ‘to boldly go where no one has gone before’. THAT IS THE TRUE SPIRIT OF ENTERPRISE.**



The Investment Gap

Closing the Investment Gap

- **We must start with investing in ourselves and our own ideas. Poverty should not be used as an excuse for valuing ourselves and investing in each other. (Despite the tough economic conditions facing the Caribbean – in Barbados there is still excess liquidity in the banking system sitting idle)**
- **The capacity for wealth creation resides within our countries – we need to start believing that**
- **There is a need to engage citizens to participate in a renewed Barbados / Caribbean Stock Exchange**
- **We need commercial banks that are more open to funding new ideas and innovations**
- **The role of the multilaterals and international development institutions is still critical as genuine partners in the development agenda for the region**
- **The discussion around reparatory justice to address the deep causes of underdevelopment in our region which were used as ‘Extracting Colonies’ for centuries under imperial rule should not be trivialized or avoided**



Examples of Innovative Ideas



Business Innovation

Background info on megapower

- Incorporated in July 2013 by Barbadian Joanna Edghill and her husband Simon Richards, Megapower is a local company that builds and manages solar carports, as well as a network of electric vehicle charging stations strategically located throughout the island. Megapower is also the first company to import the all Electric Nissan LEAF.



Research into SEAWEED & Seawater Hydroponics and AQUACULTURE





**Business
Innovation**

bitt

Background info on BITT

- Bitt is a Financial Technology company that utilizes block chain and distributed ledger technology to facilitate secure peer-to-peer transactions with seamless mobile money across a suite of Bitt's Software and Mobile Applications.



Business Innovation

Background info on Med Regis

- Our goal is to eradicate the widespread usage of paper in ambulatory care. We put special emphasis on workflow
- and usability which are two major issues that plague many international electronic health records (EHRs).





Thank you!!