

# CTO Chairman wants stronger partnerships between banks and small businesses

PORT OF SPAIN, TRINIDAD, October 30, 2023 /EINPresswire.com/ -- Chairman of the Caribbean Tourism Organization (CTO) Kenneth Bryan has amplified the pivotal role of small- and medium-sized enterprises (SME) in the Caribbean's economic landscape, highlighting their significance in generating jobs, fostering innovation, and contributing substantially to the region's Gross Domestic Product (GDP).

Delivering a profound message at the Caribbean Association of Banks (CAB) Conference held in Trinidad last week, the Minister of Tourism and Ports for the Cayman Islands called for enhanced bank support for these businesses, noting small business loans account for less than 30 percent of bank loan portfolios across the region.

The theme for this year's CAB Conference was "Embracing Change and Building Resilience In a Dynamic Environment". Among its key events was a SME Workshop and Marketplace focused on "Nurturing a Big Business Mindset for Your Small Business Success". Minister Bryan's appearance underscores his commitment to bolstering the Caribbean tourism sector and the Cayman Islands' economic resilience and prosperity.

"Too often, when we think of tourism we think of hotels, cruise ships, and the huge international brands that line our shores. We often forget that it includes thousands of micro-, small- and medium-sized businesses (MSMEs) such as the boutique hotels, the local tour operators, restaurants, street vendors, taxi drivers and craft shops that give our region its unique charm and authenticity. These small businesses form the backbone of our economies. They drive innovation, create jobs, and substantively contribute to GDP. They are not only vital for our tourism industries, but instrumental to our region's development," he said.

The CTO Chairman shared staggering figures from the Caribbean Development Bank: MSMEs represent 70-85% of Caribbean businesses, contributing 60-70% to GDP. Furthermore, he noted



that they account for about 50 percent of total employment, and an impressive 40% of these businesses are woman-owned, emphasizing the sector's role in fulfilling the United Nations Sustainable Development Goals.

A significant challenge that small businesses face is accessing financing. Minister Bryan argued that while banks often view smaller businesses as riskier investments due to factors like lack of collateral or credit history, their socioeconomic value demands innovative solutions.

The tourism leader said redefining the relationship between banks and small businesses could unlock potential. "This is something that remains high on the agenda of the Caribbean Tourism Organization ... because as we continue to support tourism growth, we have to ensure the small businesses (and "Mom and Pop" operations) have the ability to offer the range of authentic products that are needed in the tourism sector," he said, noting that the inter-regional body has been advocating for greater access to financing and grants for small businesses.

He also spotlighted the Visitor Experience Development Grant (VEDG) in the Cayman Islands, designed to amplify the visitor experience by investing in start-ups that spotlight Caymanian culture. Minister Bryan believes similar initiatives, coupled with partnerships between small businesses and banks, can fortify the Caribbean's tourism sector.

"The banking sector has immense opportunities to re-imagine and change the narrative between themselves and small businesses by recognizing that the small business sector presents significant business opportunities. This transformation, however, requires a shift in mindset and a commitment to embrace innovation, and collaboratively working together to forge new paths. Ones where banks are not seen solely as financial institutions, but also as catalysts for creativity, and partners in the prosperity and business development process," said Minister Bryan. "If we accept that small businesses are engines of economic growth, employment generators and vehicles of poverty eradication, this then raises the question of what types of initiatives could banks introduce to help small businesses reduce their risk profile and improve their bankability?"

Minister Bryan suggested various initiatives banks could introduce, including supporting internal capacity-building for small businesses through mentorship, sponsoring small business development centers, and funding programs to elevate their competitiveness. He offered the example of the Small Business Development Centre in the Cayman Islands, which is tasked with supporting the holistic development of small businesses.

In closing, Minister Bryan urged all attendees to channel the Caribbean's signature warm hospitality into their relationships with small businesses, fostering environments where both banking institutions and businesses can thrive symbiotically: "Just as we welcome tourists with open arms to our pristine beaches and vibrant culture, I believe we also need to extend the same warmth and hospitality to our small businesses."

The CAB Conference serves as a vital platform for leaders, policymakers, and stakeholders to converse and strategize on promoting the growth, stability, and sustainability of the banking industry throughout the Caribbean.

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