



!INNOVATION MONTHLY

MAY 2022

Greetings!

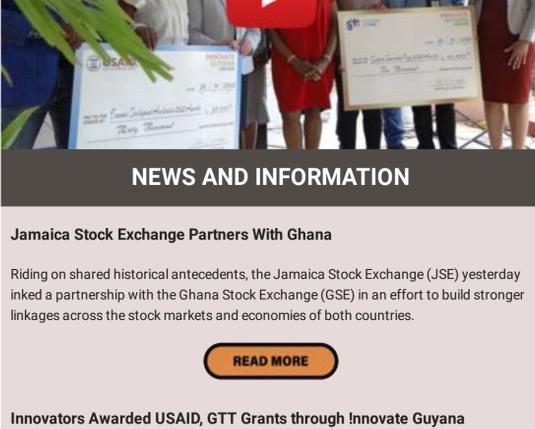
What an eventful season. After nearly a full year of transformative training, technical support and coaching provided to very inspiring startups and small and growing businesses (SGBs), we were beyond thrilled to award the annual [Guyana Innovation Prize](#), sponsored by GTT, and the inaugural [Economic Development Accelerator](#) grant, funded by the USAID Eastern and Southern Caribbean Mission, to a total of **eight deserving businesses**. Check out the latest episode of [Innovate Guyana TV \(IG.TV on YouTube\)](#) to see the awarding event. It was an inspiring day!

It's not too late to apply for the 2022 - 23 Guyana Innovation Prize, targeting science, technology and agri-tech startups. **Applications are open until Thursday, June 30, 2022.**

In this month's edition of the *Innovation Monthly*, we are happy to share news about what seem to be major developments in the region in the area of financial technology (FinTech), among other developments. Enjoy the issue.

Thank you for your support.

LATEST EPISODE OF !G.TV ON YOUTUBE



NEWS AND INFORMATION

Jamaica Stock Exchange Partners With Ghana

Riding on shared historical antecedents, the Jamaica Stock Exchange (JSE) yesterday inked a partnership with the Ghana Stock Exchange (GSE) in an effort to build stronger linkages across the stock markets and economies of both countries.

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Innovators Awarded USAID, GTT Grants through Innovate Guyana

Eight persons were yesterday awarded cash grants through the Guyana Economic Development Trust (GEDT) to support their unique innovations and businesses.

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Dominican FinTech Posts Highest Growth in 2021

The president of the Dominican Association of FinTech Companies (AdoFinTech), Miguel Ángel Adames, highlighted today that, between 2017 and 2021, the Dominican Republic was the country with the highest growth in Fintech Startups in the Latin American and Caribbean region.

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Barbados Signs Air Services MOU with Ghana

The signing of an Air Services confidential memorandum of understanding (MOU) between Barbados and the Republic of Ghana has been described as "strengthening historical ties".

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In The Caribbean, Severe Food Insecurity Has Increased By 72%

A series of surveys administered by the Caribbean Community in partnership with the United Nations World Food Programme has revealed that the estimated prevalence of severe food insecurity has increased by 72% since the onset of the pandemic and by 44% as compared to one year ago.

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Region Launches Project to Develop Cultural and Creative Industries

(CMC) Deputy Secretary-General of the Caribbean Community (Caricom), Dr Armstrong Alexis says the creative industries in the region have suffered due to "insufficient government and private sector investments in, and incentives for the sector."

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Regional Central Banks May Launch Digital Currency

The future of money is digital. It is estimated that more than 80 percent of central banks are considering launching a central bank digital currency (CBDC) or have already done so.

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Sandbox Aims to Educate

An early participant in the Financial Services Commission's regulatory sandbox regime for financial technology recently spoke out about her experiences operating in a small but growing industry in the Virgin Islands.

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Digital ID Good for Banking Says CIBC

CIBC FirstCaribbean International Bank could be one of the first financial institutions out of the blocks to allow customers the option of linking their national identification card to their bank accounts.

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New Electronic Wallet Technology Launched

The MyReadyCash app, an electronic wallet, is expected to allow small business owners especially the advantage of being able to move money anywhere in the world or receive funds in real time.

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Business Partners to Expose Barbados to The World

An up and coming e-commerce platform is introducing Barbadian businesses to the international market by offering local products for sale online and shipping them to key source markets.

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Solar Farm Project Reaches Bartica, Guyana

The Guyana Energy Agency (GEA) is set to finish installing a 1.5MWp Solar PV Farm at Dagg Point, Bartica as early as May 2022. The system will be connected to the Guyana Power and Light Inc (GPL) grid.

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The Francophone Caribbean Looks to the Future

In the minds of the average North American or European consumer, the Caribbean represents tourism: sandy white beaches, mojitos and music. But for Nearshore leaders, the Caribbean is also a place of significant growth and opportunity.

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PriceSmart to Expand Direct Farm Purchase Programme

Large grocery retailer PriceSmart is expanding its 'direct farm programme' to all 12 countries where it operates, including Jamaica, but is still working through the details.

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World Bank Predicts Panama Growth at 6.5% This Year

The World Bank predicts that Panama will grow 6.5% this year, which represents one of the highest growth rates for the region, and for 2023 and 2024, growth for Panama of 5% in both years.

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Barbados Eyes Brazil as New Tourism Source Market

Barbados continued its efforts to attract Latin American tourists at the World Travel Market Latin America (WTM LATAM) which was held from April 5 to 7 in São Paulo, Brazil.

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Over 80% Central Banks Mulling Over CBDC

As per the findings of the 2022 PwC CBDC Global Index report, more than 80 per cent of central banks across the world are considering launching a central bank digital currency (CBDC) or have already done so.

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New Barbados ID Card To Have Mobile App

The new digital national identification card will have a mobile version, Davidson Ishmael said on Tuesday, as he also disclosed that Government is seeking to partner with a leading cyber security company to ensure its IT systems are secure.

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Ready for Jam-Dex Digital Currency in Jamaica

More than 50,000 users have been enrolled to receive the Bank of Jamaica's (BOJ's) central bank digital currency (CBDC), Jam-Dex, following the April 1 timeline announced by the Minister of Finance Nigel Clarke.

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CIBC First Caribbean Reports Significant Spike in Online Banking

CIBC FirstCaribbean International Bank is reporting a significant increase – double-digit growth, in fact – in the number of customers shifting to digital banking.

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Digital Banking Services Could Replace Branches

New technologies and digital tools represent an opportunity to have more agile, secure, efficient, and inclusive financial services.

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IDB Lab Investment Seeks to Digitize Small Businesses

IDB Lab, the innovation laboratory of the Inter-American Development Bank (IDB) Group, will invest \$1.5 million in Brazilian startup, Dolado, to promote the digitalization of micro, small, and medium-sized enterprises (MSMEs) operating in Brazil's favelas.

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UWI, UNDP Agreement Finding Solutions For Blue Economy

The decision by the University of the West Indies (UWI) to partner with the UNDP in a bid to address issues relating to the Blue Economy is bearing fruit.

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Spotify Launches Ad Studio in T&T

Spotify, the world's most popular audio streaming subscription service, today announced that its self-serve ad channel, Spotify Ad Studio, is now live in Trinidad and Tobago.

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Black-Owned Social Media Platform Announces Campaign on Republic

TipSnaps, a black-owned and operated social media company which helps Creators to monetize their content, has announced they are fundraising on crowdsourcing platform Republic.

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A Decade of SOTIR

This year, the GSMA Mobile Money programme is celebrating 10 years of its unique State of the Industry Report on Mobile Money, the only such report with supply-side data.

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Central Bank Digital Currencies: What Are They Good For?

Two years after the Bahamas became the first country to roll out a digital currency issued by its central bank, Central Bank Digital Currencies (CBDCs) have been picking up steam around the world.

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RESOURCES

A New Online Marketplace for Caribbean Event & Entertainment Professionals

ILandgigs is a company built to bring a much-needed service to our Caribbean event and entertainment industry. Its primary goal is to connect the best event and entertainment providers within the region, with clients of all sizes and types.

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MISSION STATEMENT
Innovate Guyana (IG) incubates and accelerates target startups and growing businesses in Guyana. IG provides access to resources, training, coaching, capital for breakthrough ideas and businesses. Through the Guyana Innovation Prize, Economic Development Accelerator, the Global Entrepreneurship Network (Guyana), and Innovate Guyana TV on YouTube, IG is helping to transform the innovation landscape and entrepreneurship ecosystem in Guyana.

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