



INTERNATIONAL DIASPORA ENGAGEMENT ALLIANCE



Caribbean Idea Marketplace

A Diaspora Challenge Fund to foster local & diaspora business partnerships for development.



US Secretary of State,

Hillary Rodham Clinton

"People of Caribbean descent have made a powerful contribution to every country in which they have settled... But they are also a major source of support for their country of origin, particularly through remittances. But there are other ways that the diaspora community can be harnessed, because that great store of talent, energy, and entrepreneurial spirit can be put to work here in the Caribbean."

CARICOM Conference in Jamaica, June 2011

The Caribbean Idea Marketplace (CIM) is a business competition platform that encourages local and diaspora entrepreneurs to forge partnerships around innovative projects that will generate employment and economic opportunities in the Caribbean region by providing US\$100,000 grant funding for winning projects.

CIM is a dynamic funding initiative which seeks to:

- Engage Caribbean entrepreneurs with Caribbean diaspora and other entrepreneurs in the United States of America, Canada and the United Kingdom, to encourage the development of new and innovative business ideas that can foster economic growth in the region.
- Promote entrepreneurship, and business development in new and innovative areas.
- Share knowledge and create learning networks with and among diaspora communities.

Who Are We?

The International diaspora Engagement Alliance (IDEA) is an innovative platform for public-private partnerships

designed to engage diaspora communities, the private sector, and public institutions in a collaborative process. The goal is to support the development of diaspora-centered partnerships that promote trade and investment, volunteerism, philanthropy, diplomacy, entrepreneurship, and innovation in countries of origin. The U.S. State Department, the Inter-American Development Bank, and Digicel are among its founding members.

Compete Caribbean is a program that provides technical assistance grants and seed capital to support private sector development in the Caribbean region. The program is jointly funded by the Inter-American Development Bank (IDB), the United Kingdom Department of International Development (DFID) and the Canadian International Development Agency (CIDA). The Program supports projects in 15 Caribbean countries in collaboration with the Caribbean Development Bank.

Compete Caribbean will manage and implement the Caribbean Idea Marketplace initiative and provide matching-grants in the amount of US\$100,000 to winning projects.



Why CIM?

- CIM can foster entrepreneurship and innovation.
- CIM facilitates deeper connections/collaboration between local and diaspora communities.
- CIM allows diaspora to build stronger ties with their heritage.
- CIM creates opportunities for employment growth and economic development in the region.

Entrepreneurs and firms with innovative business ideas are invited to participate in this ground-breaking initiative by submitting a Project Concept Note.

Eligibility Criteria

Caribbean Partner

- Must be a citizen of one of the following CARIFORUM countries: Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Saint Lucia, Saint Vincent & the Grenadines, Saint Kitts & Nevis, Suriname, and Trinidad & Tobago.
- Must own a legally registered business, or intend to establish a business in a CARIFORUM country.
- Have an innovative idea of how to expand a business or introduce new goods or services to the local community.
- Submission of a Project Concept Note with a partner from the Caribbean diaspora or other entrepreneurs who are based in the U.S., Canada, or U.K and have a demonstrated relevant connection to, or experience in, the region.
- Must have a diaspora partner committed to contributing at least 25% of the funding to the proposed venture.

Diaspora Partner

- Must be a diaspora entrepreneur or other entrepreneurs who are citizen or legal resident of the USA, Canada or the UK and have a demonstrated relevant connection to, or experience in, the Caribbean.
- Interested in establishing a new business or expand an existing business in the Caribbean.
- Submission of a Project Concept Note with a partner who is of Caribbean origin and who resides in a CARIFORUM country.
- Must have a Caribbean partner committed to contributing at least 25% of the funding to the proposed venture.
- The business will be established in one of the following CARIFORUM countries: Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Saint Lucia, Saint Vincent & the Grenadines, Saint Kitts & Nevis, Suriname, and Trinidad & Tobago.

Proposed Business Project

- The Project Concept Note must demonstrate how it will develop either a new product/service, or a new export market for an existing product/service.
- The project must have the potential to create sustainable jobs for Caribbean men and women.
- Firms must have financial and/or in-kind resources available to at least match the grant amount of US\$100,000.

Application Process

You can apply online. Please visit the website at www.caribbeanidea.org. You will be guided step by step through the application process.

If you are unable to access the website, send us an email to diasporacim@iadb.org or send us a fax at (246) 429 8869 to Compete Caribbean, and someone from the team will answer your requests.

CALL FOR PROPOSALS: Project Concept Notes may be submitted from March 1st to May 31st, 2012.

PROPOSAL SELECTION: Project Concept Notes will be evaluated by a team of experts and the best project ideas will receive a small grant for developing an Innovation Business Plan (IBP).

BUSINESS PLAN COMPETITION: The Innovation Business Plans will be submitted for review by an Investment Panel, who will determine which projects should be awarded the US\$ 100,000 matching-grant.

WINNERS: Winners will be announced at a special awards ceremony and will receive matching-grants of US\$100,000 based on merit, innovation, and need.

Key Dates

MARCH 1ST, 2012: Call for Project Concept Notes opened

MAY 31ST, 2012: Deadline for submission of Project Concept Notes

JUNE 1ST - JUNE 30TH, 2012: Evaluation of Project Concept Notes

JULY 1ST, 2012: Announcement of selected projects to receive technical assistance to prepare an Innovation Business Plan

JULY 1ST - AUGUST 31ST, 2012: Selected projects prepare Innovative Business Plans

AUGUST 31ST, 2012: Deadline for submission of Innovation Business Plans

SEPTEMBER 1ST - SEPTEMBER 30TH, 2012: Evaluation of Innovation Business Plans

OCTOBER 13TH-15TH, 2012: Ideas Marketplace Exhibition of projects that submitted Innovative Business Plans

OCTOBER 15TH, 2012: Awards Ceremony

Get More Information

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