

Two Jamaican Female Entrepreneurs get J\$1M each to support their businesses through DBJ's Boost HerBiz Programme

Kingston, Jamaica - The Development Bank of Jamaica (DBJ), through its Boosting Innovation, Growth and Entrepreneurship Ecosystem (BIGEE) Programme, hosted the **Boost Her Biz Pitch Sessions & Awards Ceremony** at the Inter-American Development Bank's (IDB's) Jamaica Head Office. The event marked a significant milestone in DBJ's ongoing commitment to fostering women's economic empowerment and providing access to financial support to female entrepreneurs.

Out of over 100 applications from dynamic women-led businesses across diverse industries, including professional services, agriculture, information technology, distribution and health and wellness—four outstanding finalists pitched their ventures to a panel of esteemed judges. Cradle of Life Limited and Dr. KAD Morgan & Associates emerged as the two grand prize winners, each securing J\$1M to propel their businesses forward. They were joined in the final round by Pro Emmaculate Cleaners and Claumas Distributors Limited, whose innovative ventures also showcased the strength and potential of Jamaica's women entrepreneurs.

Christopher Brown, Programme Manager for BIGEE, opened the ceremony by emphasising the transformative impact of women entrepreneurs on Jamaica's economy. ***"When women succeed, communities thrive, and countries grow. The Boost Her Biz initiative is not just a competition—it is a catalyst for inclusive growth and innovation. Through BIGEE, we are breaking down barriers and ensuring that women-led businesses have access to the resources, visibility and support they deserve."*** he stated.

Speaking at the event, Terry-Ann Segree-Brown, Strategy, Programming, and Innovation Lead Officer at the IDB, stated, ***"Our studies have shown that women-owned firms are less likely to seek credit and technical assistance and are more risk-averse. Through BIGEE and efforts such as this pitch session, we hope to support women-owned and managed firms on their journey to success."*** The BIGEE programme is funded through a US\$25M loan agreement between the Government of Jamaica (GoJ) and the IDB, and a €7.4M non-reimbursable grant from the European Union (EU).

The two winners will use these much-needed funds to improve operational efficiencies in their businesses and develop new and innovative technology. Dr. Kai Morgan, Chief Executive Psychologist at Dr. KAD Morgan & Associates, noted ***"We see that Dr. KAD Morgan & Associates will be more efficient in its ability to conduct assessments, be more data compliant and enhancing our marketing strategies which will increase our bottomline."*** Simeca Alexander-Williamson, Founder of Cradle of Life Limited excitedly noted on the win ***"It still all feels so surreal! Winning the Boost HerBiz competition is an unbelievable advantage for my business. These funds will allow me to digitise my business which will expand my***

reach, enhance my services, and provide even more support to my mommies on their breastfeeding journey. I'm truly humbled and grateful for this unique opportunity to make a lasting impact."

The event concluded with an inspiring call to action for continued investment in gender equity and entrepreneurship. As the DBJ continues to push for economic inclusivity, initiatives like Boost Her Biz will remain a crucial part of the country's development landscape.

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About the Development Bank of Jamaica:

The Development Bank of Jamaica (DBJ) is a leading financial institution that was established by the Government of Jamaica in 2000, through mergers with other development-related institutions, including the Agricultural Credit Bank of Jamaica, the National Development Bank of Jamaica, and the National Investment Bank of Jamaica in 2006.

It operates as a pivotal catalyst for private sector led economic development, primarily focusing on providing financial and technical support to various sectors within Jamaica. The DBJ's primary objective is to stimulate economic growth and development by facilitating access to financing and business support services for micro, small, and medium-sized enterprises (MSMEs) and growth of strategic sectors. As a development finance institution, the DBJ plays a crucial role in supporting the growth and expansion of local businesses, financing and business support options, promoting entrepreneurship, and fostering innovation.

DBJ is an Agency of the Ministry of Economic Growth and Job Creation.

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