

RESUMEN DEL PROYECTO EN DISEÑO * (*)

Sparking Innovation and Entrepreneurship for Grand Bahama's Innovation and Technology Hub

FECHA DE ELEGIBILIDAD DEL PITCH		PAIS(ES)
09/02/2021		Bahamas
SOCIO(S)		
University of The Bahamas - North		
CLASIFICACIÓN PRELIMINAR DEL IMPACTO MEDIO AMBIENTAL Y SOCIAL		
C (**)		
PRESUPUESTO TOTAL	BID Lab	CONTRAPARTE LOCAL Y COFINANCIACIÓN
US 800,000	US 400,000	US 400,000
DESCRIPCIÓN		

The Bahamas has experienced two major external shocks over the last 12 months, Hurricane Dorian in 2019 and the COVID-19 pandemic. This, and an insufficient innovative capability among Bahamian firms and its high unemployment rate presents a particularly difficult environment for entrepreneurs and job seekers. The main reasons for this are a lack of digital talent, scientific and technological knowledge/research, and access to programs for training and limited connections between the entrepreneurial ecosystems.

This project will aim to solve this problem by fostering entrepreneurship through the creation of a Centre of Entrepreneurship and Innovation (The Centre) at the University of the Bahamas-North campus. This Centre aims to apply disruptive technologies and incubate entrepreneurs in the digital technology space. The Centre will mainly focus on developing digital knowledge through training, bootcamps and certificate programs to provide the technological skills needed to increase innovation and competitiveness among SMEs in The Bahamas. Furthermore, the project will provide strategic programming and advisory services for the implementation of an on-campus business incubator in partnership with the Small Business Development Center, the local Chamber of Commerce, and the Ministry of Grand Bahama.

The project will be executed by the University of the Bahamas. As the project evolves it will seek to address the needs not only of Grand Bahama but the entire archipelago, as it will be the only Centre of Entrepreneurship and Innovation in the country. Linkages will be pursued with other regional incubators and innovation centers as well with the network of higher education entrepreneurship centers throughout the Caribbean and the Americas. The aim is for the Centre to provide a model for similar centers in other parts of the country and region.

The main beneficiaries of the project are 500 students and graduates of the entrepreneurship bootcamp program of which at least 50% are women. In addition, 1,000 enrolled students and graduates of newly created certification programs will benefit and at

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least 5 partnerships will be created for local or international firms and high growth startups to host internships in specific applied R&D, technology, and innovation fields for a minimum of 100 students (at least 50% will be women). Additionally, the project will aim for at least 15 new startups to be launched by university students or graduates over the three-year duration of the project.

The Non-Reimbursable Technical Cooperation funds provided by the IDB Lab will primarily support activities related to the design of new tech skills certification programs, innovation, and entrepreneurship programming for the digital innovation center, and supporting value added partnerships/connections for academia, research, and industry. IDB Lab will also provide financing to project management/coordination activities.

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