

Bio-Resource Circularity Centres for Small Island Developing States

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**THE GREEN COLLECTIVE
246**

Introduction

Barbados and the Caribbean are highly vulnerable to the threats of climate change, environmental pollution and volatile global markets.

WHAT WE WANT TO PROVE

New biotech social start-ups in Barbados can be catalysts in the transformation of Small Island Developing States towards a global circular economy.



Objectives

WHAT WE WANT TO ACHIEVE

Identify existing policies and initiatives governments have implemented that support circular economy businesses.

Assess the challenges faced by businesses that operate within the Blue, Green and Circular Economies.

Identify the interventions necessary to develop the bio-economy in Barbados as a model for SIDS (small island developing states).

Literature Review

Review of studies and policies on the Blue Economy, Green Economy, Renewable Energy, Biotechnology (including sub-sectors), and the Circular Economy as it relates to the Caribbean and the environmental, economic and social issues facing Small Island Developing States.

Qualitative Survey

Businesses operating within the Blue, Green and Circular economies across Antigua & Barbuda, Barbados, Guyana, Jamaica, St. Lucia, St. Vincent & the Grenadines and Trinidad and Tobago.



Research



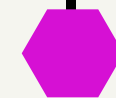
A survey was conducted among 19 participants from across four islands within the Caribbean Community



Survey respondents all identified as being a part of the Blue, Green or Circular economies



The sample was designed to generate a diverse range of qualitative responses and allow a greater understanding of the status of y policies and the level of support available.



It was concluded that the respective economies mentioned above are characterised as developing economies and the level of policy support available at present was highly insufficient for further sector development.

Results of the Study

— PART 3

Results

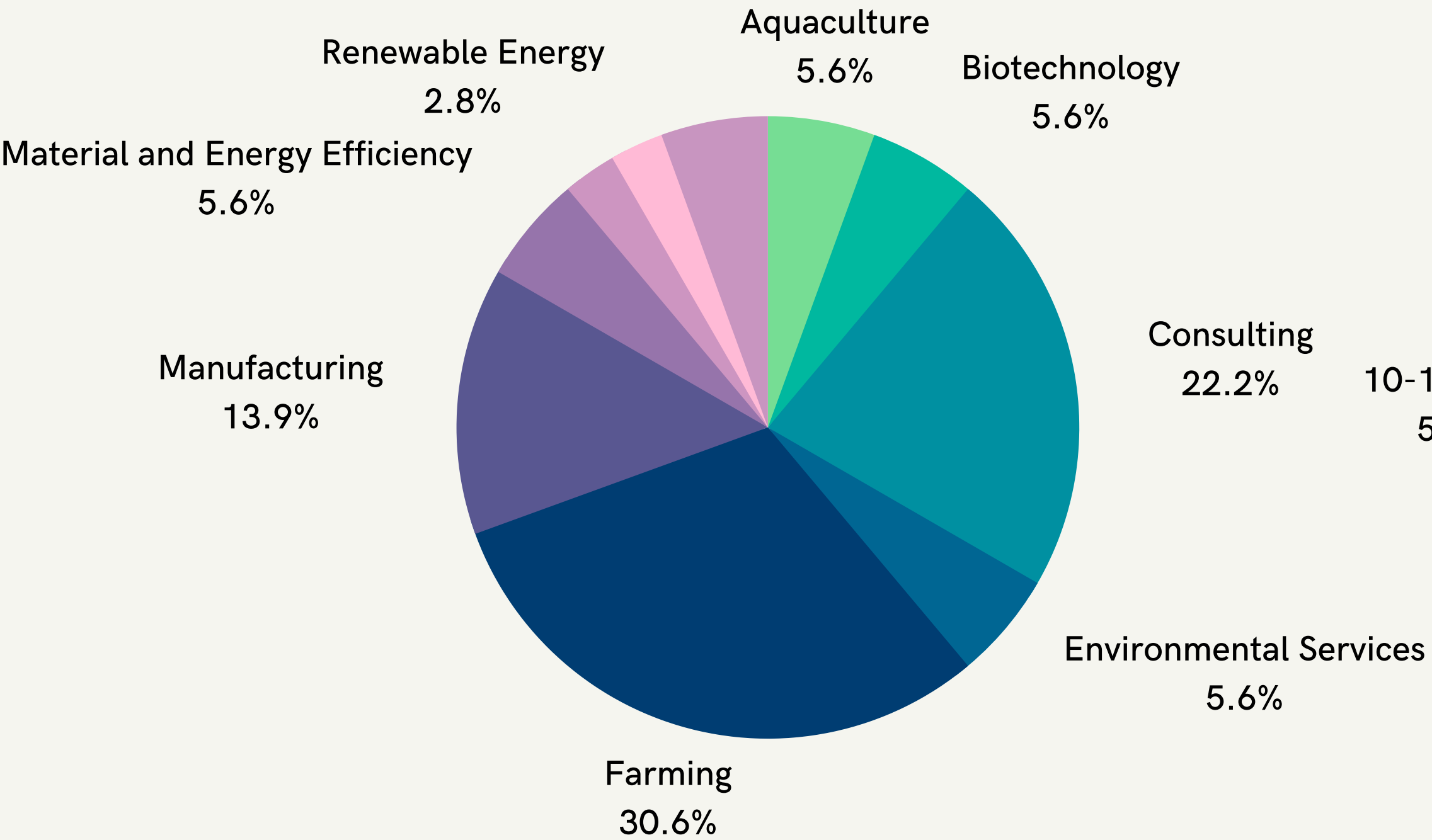
OUTCOMES OF THE LITERATURE REVIEW

There is a clear lack of policy instruments for the circular economy within the Caribbean. Only 3 Caribbean islands, Dominican Republic, Guyana and Antigua and Barbuda had policy measures.

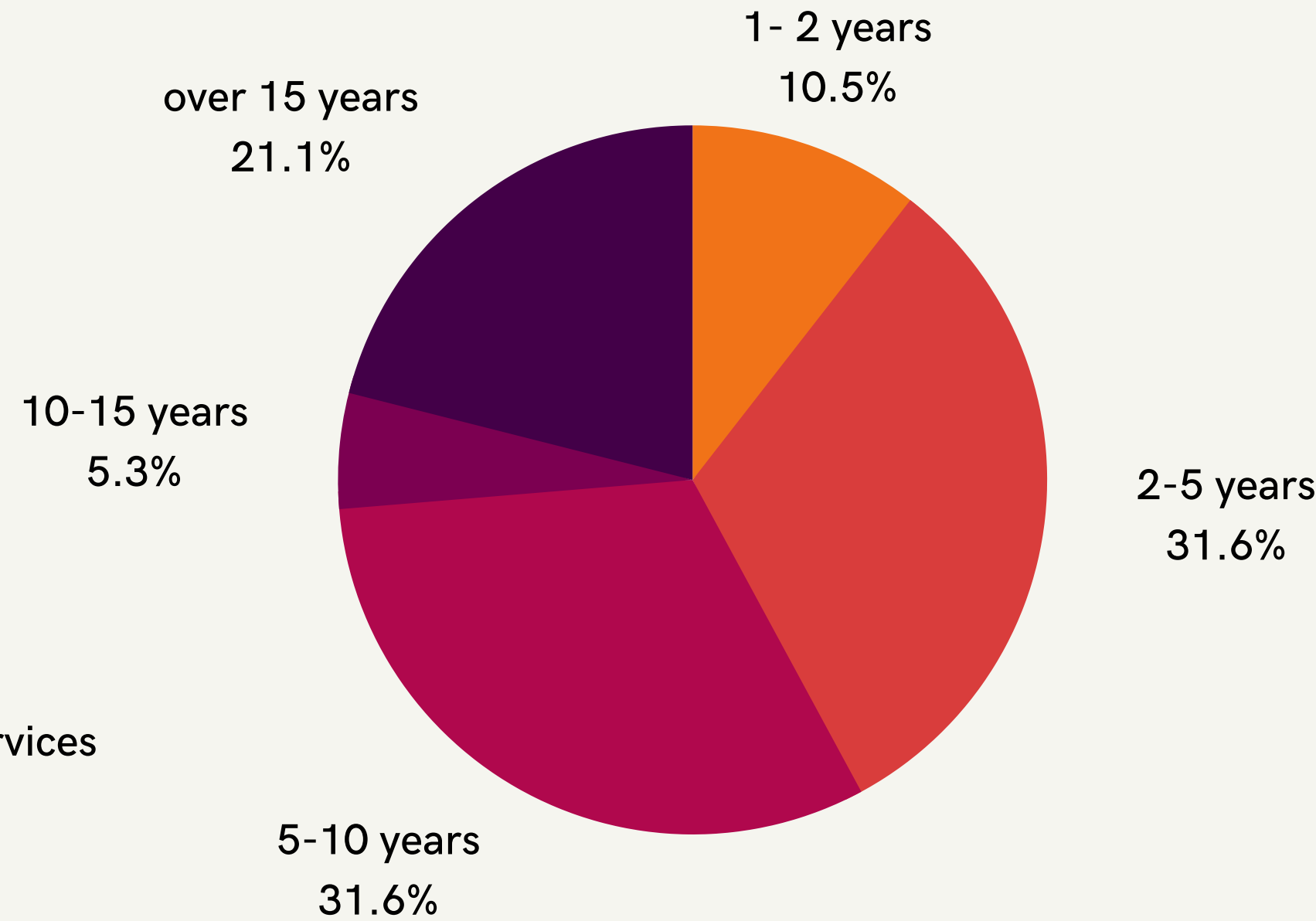
The work done in the region over the past decade in agricultural, industrial, environmental and medical biotechnology has primarily been through academia with no commercialization model or limited regional application.



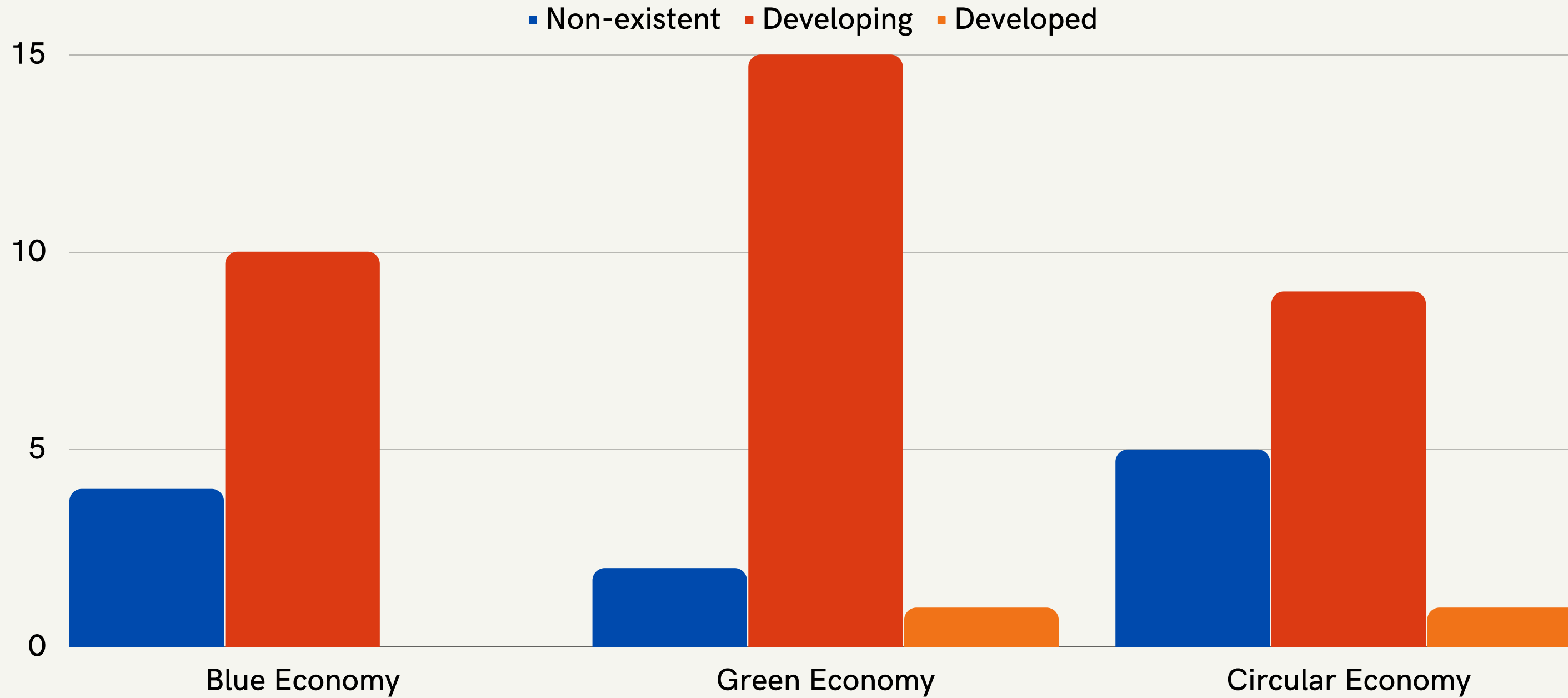
Industries



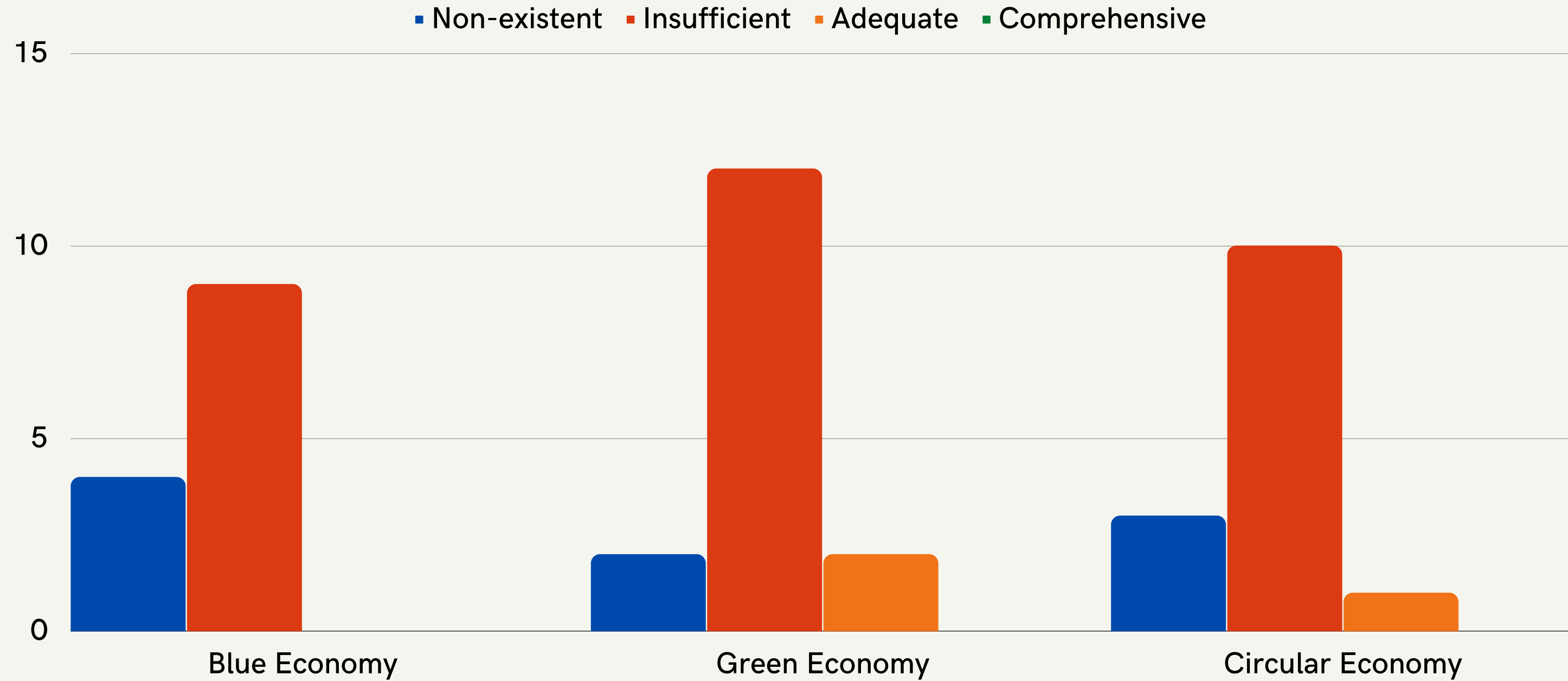
Years in Operation



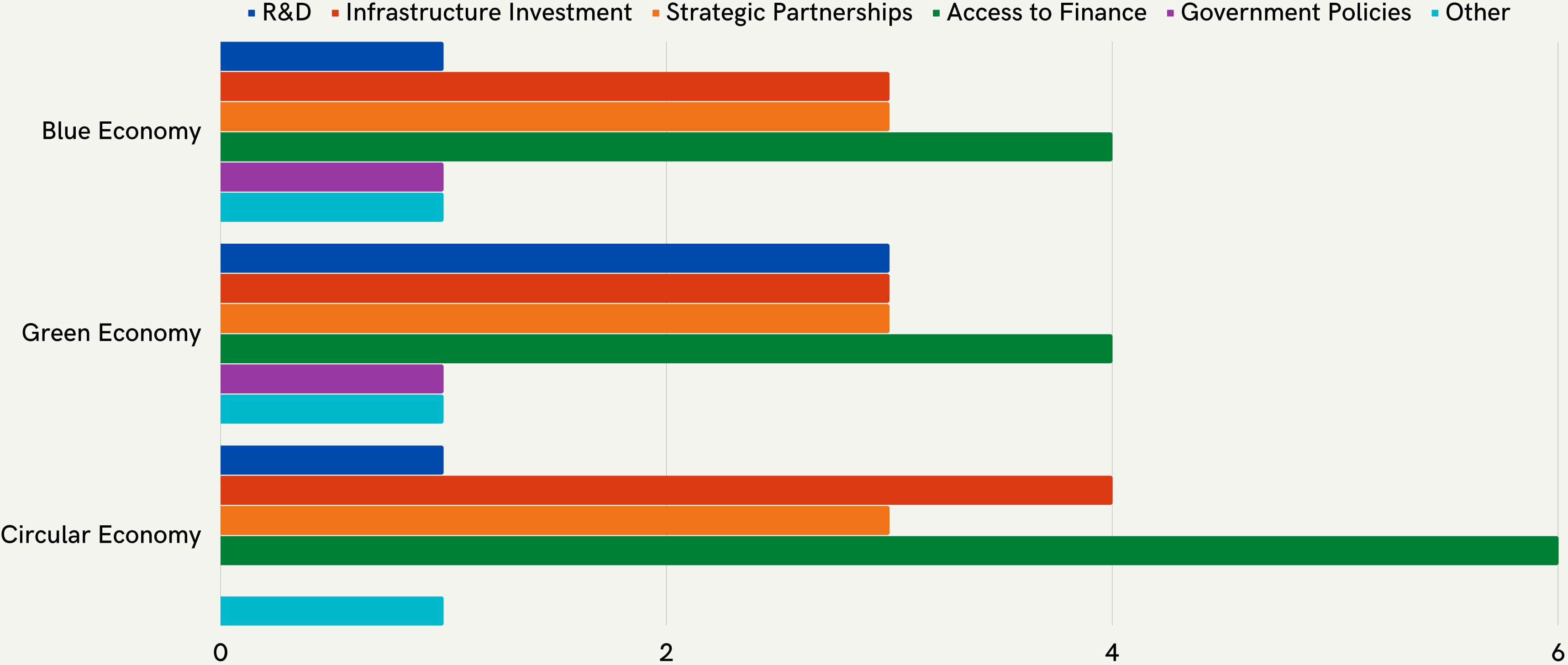
Perceived Level of Development by Sector



Perceived Level of Policy Support



Areas Most Applicable to Solving the Challenges





Conclusion

— PART 4

Study highlights

UNCOVERED KEY RESEARCH TRENDS

Businesses are operating in an environment unsupported by government policies or supporting initiatives. They are mostly left to their own limited resources to scale.

Significant discovery

UNCOVERED KEY RESEARCH TRENDS

Accelerating the adoption and implementation of a circular economy agenda among small island developing states especially those of the Caribbean Community is crucial to boost economic development.

New understanding of the problem

The majority of countries within the Caribbean Community (CARICOM) do not have policy measures in place to incentivize citizens and businesses to enable circularity within the applicable sectors of society.

Relationship to other studies

CONNECTION WITH SIMILAR STUDIES

It is clear that much work has been done in the Caribbean, Barbados in particular, towards becoming more sustainable countries including economic diversity.

The prior studies reviewed in the study clearly heads of state, academia, civil society and the private sector agree that the next major economic transition the region will experience is in the form of a sustainable framework, the newest emergent of them being the Bio-economy.

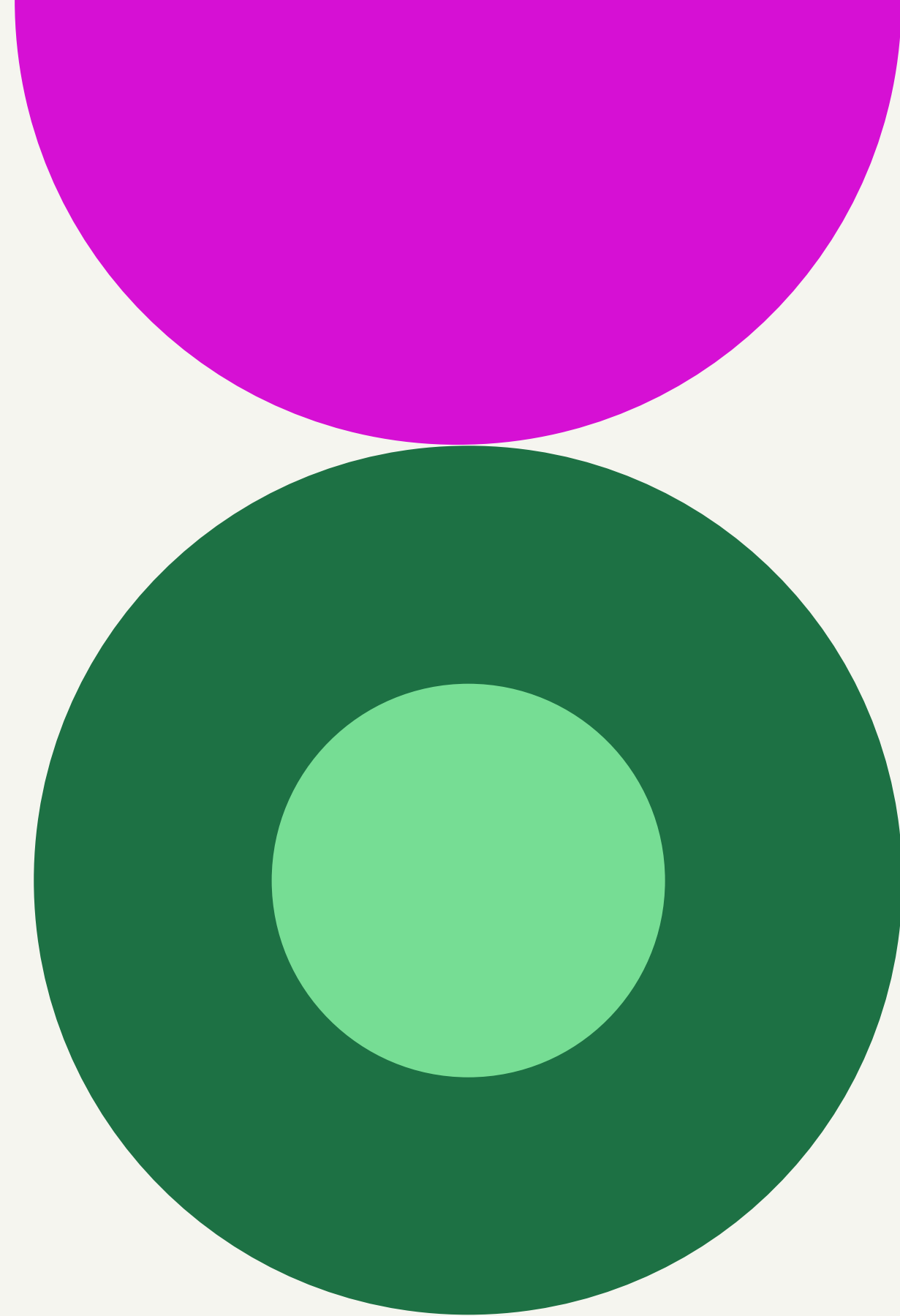


Areas of improvement

SUGGESTIONS FOR FUTURE RESEARCH

The potential economic growth the Bioeconomy can bring the SIDS such as Barbados needs to be better understood. Only through close collaboration with existing industry stakeholders can this be realized.

Various projects with international applications and potential for global impact towards achieving SDGs are incubating in many small island developing states. Therefore the adequate fiscal measures (life support) needs to be administered with a greater degree of urgency.



Team Members

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