

Compete Caribbean Scoping Mission Leads to Development of IP Commercialization Platform

Executive Director of Compete Caribbean, Sylvia Dohnert recently presented the Caribbean Regional Entrepreneurial Asset Commercialization Hub (REACH) to a group of stakeholders gathered for a workshop on Geographical Indications/Origin-Linked Products and Branding.

The workshop was organized by World Intellectual Property Organisation (WIPO), CARICOM's Office of Trade Negotiation (OTN), and Caribbean Export Development Agency (CEDA) in collaboration with the REACH.

A Scoping Mission funded by Compete Caribbean indicated robust demand for a regional intellectual property and technology transfer facility. In response, a recently approved US\$900,000 regional technical cooperation grant through the Inter-American Development Bank's (IDB) Regional Public Goods Initiative for implementing REACH in the Caribbean has been submitted.

The REACH project is being executed by the University of the West Indies (UWI) alongside a growing number of partners which include Compete Caribbean, WIPO, Connect Americas and the Young Americas Business Trust (YABT).

REACH is aimed at building the commercialization capabilities of competitively selected Caribbean entrepreneurs and firms. The project will provide institutional capacity building, training, and mentorship in three main thematic areas: (i) technology commercialization (ii) creative industries intellectual asset management and (iii) product branding value capturing.

Improved commercialization of IP rights would transform intellectual ideas into profitable business models thereby narrowing the productivity gap of Caribbean entrepreneurs relative to global competitors and capturing more income opportunities for these firms. In the long run, efforts will result in increased innovation and productivity growth that will impact economic growth in the region.

The workshop revealed four potential origin-linked product branding projects (nutmeg, cocoa, pineapple, and jerk) that can be submitted to the REACH for a competitive selection project that could qualify them for mentorship and eventual commercialization.

Compete Caribbean sees great synergies and complementary given its current private sector work, such as the Grenada nutmeg cluster initiative. Compete Caribbean is enthusiastic to partner with REACH on assisting the private sector in capturing move value through identification and monetization of intellectual assets.