

THE CONTRIBUTION OF DIASPORA NETWORKS TO ECONOMIC DEVELOPMENT AND THE IMPLICATIONS FOR PUBLIC POLICY

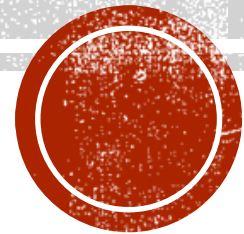
Dr. Indianna Minto-Coy

Senior Research Fellow

Mona School of Business & Management

Email: Indianna.mintocoy@uwimona.edu.jm

Tel: +876 569 5979



THE CARIBBEAN DIASPORA/TRANSNATIONAL POPULATION 'SILENT' DEVELOPMENT PARTNERS



Source: theWeek.co.uk



WHY DOES THE DIASPORA MATTER?

- History
- Size
- Desire to contribute
- Composition of migrants
 - Age
 - Brain Drain...



Source: Historiana



WHY THE DIASPORA MATTERS...EDUCATION LEVELS

Top Emigration Countries of Tertiary Educated: 2010-2011 (Emigration rate, percent of total)

Country	Percent of Total	Global Ranking
Guyana	93.0	1
Haiti	75.1	2
Trinidad & Tobago	68.2	3
Barbados	66.2	4
Jamaica	48.1	5
Belize	33.4	12
Bahamas	20.5	23
Cuba	20.0	25

Source: Minto-Coy, et al, forthcoming 2018



WHY THE DIASPORA MATTERSLEVEL OF EXISTING CONTRIBUTION

Remittances as a Percentage of Select Indicators for Jamaica, 2009-2014

Selected Indicators (US\$mn)	2009	2010	2011	2012	2013	2014
GDP	14.9	14.4	14	13.9	14.5	15.5
Tourist Expenditure	93	95.3	100.8	98.7	99.6	95.6
Exports	129	143.2	124.3	118.2	130.7	144.3
FDI Inflows	331	837	924.9	494.2	348.8	362.5
Imports	34.8	36.2	31	31.9	33.3	36.5

Source: Minto-Coy, 2016 (Data compiled from BOJ, 2016)



WHY DIASPORA?

The diaspora has been one of the Caribbean's longest and most stable development partners



THE
IMPLICATIONS



THE STATE OF CARIBBEAN YOUTH...



OPPORTUNITIES

Youth are more represented in or stand to gain from opportunities in areas such as:

- Cultural Industries
- Entrepreneurship
- MSMEs



Diasporas can bring their knowledge, networks and experiences from their adopted countries to create more empowered, resourced and prosperous youth



HOW...

THE DIASPORA'S ROLE IN ECONOMIC DEVELOPMENT OF CARIBBEAN YOUTH

1. Offer viable alternatives and incentives to stem brain drain
 - Establishing businesses at home
 - Investing in business start-ups (e.g. angel investors & mentors)
 - Source of innovation & entrepreneurial engagement
 - Capacity-building
 - Route to growth & internationalisation of Caribbean SMEs

*Diaspora as modern version of Sir Arthur Lewis's
"Wooing of foreign investors"*



HOW?...ROLE OF DIASPORA NETWORKS IN THE CARIBBEAN YOUTH ENTREPRENEURSHIP ECOSYSTEM



Diasporans perform a number of roles in the Ecosystem - transnationally, virtually, as returnees...
(Minto-Coy, 2016b)



HOW?

DIASPORA NETWORKS AND THEIR ROLE IN ECONOMIC DEVELOPMENT

- 2. Improving opportunities and outcomes for skilled migrants
 - Support for new migrants
 - Increasing contextual knowledge and intelligence
 - Information on employment opportunities
 - Mentorship
 - Direct employment



WHAT ROLE FOR POLICY?

- Managing skilled migration
- Legs. & Regs. for an entrepreneurial ecosystem that creates a nexus between youth and diasporans
- Role of embassies as nodes of support, information & contacts
- Premigration preparation and support
- Engage migrants post-migration (e.g. investment opps at home, philanthropy)
- Increase quality and quantity of migration data



HOW... WHAT ROLE FOR POLICY?

- Affirm Caribbean Single Market and Economy (CSME) towards intra-regional/South-South skilled migration
- Equipping youths through education...
 - for mobility
 - of a global citizen
 - towards more cultural confidence
- Recognise links across different policy spaces
 - E.g. migration, youth, disaster risk reduction and development



HOW... LEARN FROM THE PRIVATE SECTOR



Some of the most innovative and successful Caribbean firms have operated in the diaspora economy, utilizing diaspora networks as a competitive advantage



Thank you!

Q&A

