

## MEMORANDUM

**To:** Carina N. Cockburn  
Country Representative in Barbados, CCB/CBA

**From:** Sylvia Donhert  
Sector Specialist PTI/CTI

**Subject:** BARBADOS. Knowledge Exchange between Barbados and Colombia on Science and Technology based Entrepreneurship and Innovation Ecosystem Development. (BA-T1155)

**Date:** 4/29/2026

### I. Background

Effective ecosystems that promote science and technology-based entrepreneurs and Innovators stimulate higher levels of private sector investment in innovation that in turn drives productive, long-term growth<sup>1</sup>. Small economies, such as Barbados, have nascent science, technology and innovation (STI) ecosystems and often lack the institutional capacity to effectively coordinate ecosystem actors towards increased innovation investments and innovation outputs. The range of ecosystem actors varies but include ministries and their agencies that coordinate the ecosystem and deploy policies and government funded programs to direct innovation investments; business support organizations; export and investment promotion agencies; incubators and accelerators; chambers of commerce; financiers (risk capital, commercial banks); research and innovation centers, and universities.

Over the years, Barbados' STI ecosystem has grown in alignment, complexity and maturity. In 2018, the Government of Barbados created the Ministry of Innovation, Industry, Science and Technology (MIIST) which has the mandate to advance STI in Barbados. The FutureBarbados program (which was launched in 2021 and falls under the MIIST) is tasked with: (i) building the capacity of the local ecosystem to absorb innovation and enhance technological output; (ii) creating a space for experimentation including running incubators and accelerators and activating regulatory spaces for risk management in experimentation; and (iii) creating funding mechanisms for the sustainable development of the research, development and innovation (R&D&I) ecosystem. Export Barbados, also under the MIIST, is an agency of the Barbados Government with the mandate to contribute to the diversification and growth of the economy through new investment, increased exports and employment creation by fostering the development of competitive business enterprises. The Barbados University of the West Indies Cave Hill campus is currently pursuing a strategic plan (2022-2027) which prioritizes academic-industry partnerships to drive revenue generation for financial stability through initiatives such as the enhancement of technology transfer capacity.

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<sup>1</sup> [Andrews, Chatterji, Lerner and Stern \(2022\). The Role of Innovation and Entrepreneurship in Economic Growth, NBER.](#)

Finally, some risk capital exists in Barbados, though the risk appetite is limited and there are few structured pathways connecting investors with early-stage ventures<sup>2</sup>.

The IDB is financing a policy roadmap for the MIIST, UWI, FutureBarbados and ExportBarbados that will enable Barbados to increase investment in Research, Development and Innovation (R&D&I) that can support higher national economic growth levels (BA-T1116). Complementarily, the IDB had provided technical assistance to FutureBarbados to design a regulatory sandbox and a risk capital fund (BA-T1094). the IDB is providing technical assistance to Export Barbados to develop a Life Sciences strategy (RG-T4201). Barbados' top ten domestic exports between 2018 and 2022 included life sciences industry products such as medicaments (US\$43.9 million), rum (US\$155.4 million) and artificial body parts (US\$33.7 million), and the country's greatest export potential also exists within this area. The IDBLab is supporting the Government of Barbados through FutureBarbados with a health-tech incubator (BA-T1118).

In this context, Colombia offers valuable lessons from its investment in several initiatives that has led to the development of robust STI ecosystems across Colombia. The knowledge exchange in Colombia will expose participants to how three comparative STI ecosystems within Colombia have evolved over time. The ecosystems that will be explored include: (i) Bogota, which is the most developed ecosystem in Colombia and the epicenter of startups (including renown startups such as Rappi and Habi), offers participants the opportunity to understand the latest disruptive approaches, STI policy trends, and innovative practices that are being deployed; (ii) Medellin, which is the fastest growing innovation ecosystem in Colombia and hosts approximately 25% of Colombia's startups, will share their experience in how the city was able to transform from an area known as a drug capital to one that is a laboratory for innovation, social and urban transformation, and attracting international investments; (iii) Cali is a mature and highly ranked ecosystem in Colombia with strengths in healthtech, cybersecurity, and other tech-enabled innovation, and has many commonalities with Caribbean economies, such as a historical reliance on the sugar industry, and the importance of the creative industries.

## **II. Objective**

To promote the exchange of knowledge between Barbados and Colombia on effective science-based, entrepreneurship and innovation ecosystem (STI) policies and programs that can lead to increased private investment in innovation and contribute to productive and inclusive economic growth..

This objective is consistent with the objectives and standards of the Ordinary Capital Strategic Development Program for Countries, specifically under Pillar 3: Core Operational & Analytical Work, which focuses on "(i) origination and project preparation, (ii) project execution and supervision, (iii) capacity-building, and (iv) knowledge generation." (GN-2819-25, section III, paragraph 3.38, subsection 5).

## **III. Concordance with the Country's Development Policies and Strategies**

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<sup>2</sup> IDB Lab. 2025. Innovation Assessment: Ecosystems across the 15 beneficiary counties of the CARIBEquity initiative.

This technical cooperation aligns with the Country Strategy of Barbados 2025-2030 ([GN-3280-1](#)) particularly to further revitalize the economy and promote inclusive and sustainable growth. The TC is consistent with the IDB Group Institutional Strategy: Transforming for Scale and Impact (CA-631), specifically its objectives of: (i) Bolstering Sustainable Growth, by addressing business climate bottlenecks in strategic sectors. The TC is also aligned with the operational focus areas of: (i) Institutional Capacity, Rule of Law, and Citizen Security as it focuses on building of institutional capacity as a key focus area (both vertical and cross-cutting) for improving project implementation, sustaining policy outcomes, and creating an enabling environment for entrepreneurship, investment, innovation, and Micro, Small, Medium Enterprises growth; and (ii) Productive Development and Innovation through the Private Sector as it seeks to channel innovation, productivity policies and investments to overcome market and coordination failures that impact productivity and prevent firms from advancing toward the technological frontier.

The TC is also consistent with the IDB Institutional Strategy 2024–2030 (CA-631), and is aligned with aligned with the Innovation, Science, and Technology Sector Framework Document (GN-2791-13) through: (i) the line of action 3: “foster an enabling environment for private investment in innovation and connectivity” by strengthening the capacity of public and private stakeholders in private investment, financing and innovation; (ii) line of action 5: “strengthen key institutions to drive innovation” by enabling public-private dialogue.

#### IV. Conformity with the Bank’s Norms and Conditions

The Bank has received official communications of no objection required from the authorities of Barbados through the Ministry of Public and Private Investment on April 27, 2026; and from the authorities of Colombia through Agencia Presidencial de Cooperación Internacional de Colombia, APC Colombia on March 24, 2026.

The financing request is consistent with the objectives and standards of the Ordinary Capital Strategic Development Program for Countries (GN-2819-25, section III). The proposed activities are consistent with the eligible activities of the Program, specifically under Pillar 3: Core Operational & Analytical Work, which focuses on "(i) origination and project preparation, (ii) project execution and supervision, (iii) capacity-building, and (iv) knowledge generation." (GN-2819-25, section III, paragraph 3.38, subsection 5).

#### V. Participants

The participants selected who would travel to **Bogota, Colombia** for **6 days** (travel days included) to take part in the activity program attached to the present memorandum.

List of Participants			
No.	Name	Title	Institution
1.	Je-Meila Moseley	Lead specialist	Supernova Lab (Ministry of Innovation, Industry, Science and Technology)
2.	Damian Cohall	Dean, Faculty of Medical Sciences	University of the West Indies

3.	Dr. Badenock	Dean, Science and Technology	University of the West Indies
4.	Dr. Laura-Mae Britton <sup>3</sup>	Lead expert	Barbados Pharmaceuticals Inc.
5.	Captain Karl Branch	Divisional Manager (Innovation & Corporate Services)	Barbados Port Inc.

## VI. Budget

The Bank would contribute to the costs of the operation, pursuant to the following budget.

Budget in US\$					
Description	City/Country	Rate	Days	Quantity	Total
Travel airfare in economy class (one way)	From Bridgetown, Barbados to Bogota, Colombia	1000	1	4	4000
Travel airfare in economy class (one way)	From Philadelphia, US to Bogota, Colombia	950	1	1	950
Travel airfare in economy class (one way)	From Cali, Colombia to Bridgetown, Barbados	1000	1	4	4000
Travel airfare in economy class (one way)	From Cali, Colombia to Philadelphia, US	925	1	1	925
Bogota - Per Diem (Hotel, Meals & Incidentals)	Bogota, Colombia	340	2	5	3400
Medellin - Per Diem (Hotel, Meals & Incidentals)	Medellin, Colombia	318	1	5	1590
Cali - Per Diem (Hotel, Meals & Incidentals)	Cali, Colombia	209	3	5	3135
Domestic (local travel)	Within Colombia (Bogota to Medellin; Medellin to Cali)	200	2	5	2000
<b>TOTAL</b>					<b>US\$ 20,000.00</b>

## VII. Disbursement and Execution

The total number of activities considered in this technical cooperation shall be carried out within a period of 6 months from the date of approval. This operation will be executed by the Bank.

<sup>3</sup> At the time of the event, Laura Mae-Britton will be in Philadelphia, US. Mrs. Britton is contracted by the Barbados Pharmaceutical, Inc., a State-Owned Enterprise owned by the government of Barbados as a Strategic and Innovation Lead.

## **VIII. Reports**

The achievements of the operation, focused on lessons learned and knowledge transfer to the Bank's operating program, must be reported in the Bank's system within 120 days from the financial closure of the operation.

## **IX. Approval**

Pursuant to Resolution DE-103/14 dated July 30, 2014 and Memorandum dated December 16, 2014, the President has delegated to the Country Representatives of the Bank, the authority to approve individual nonreimbursable technical cooperation operations financed with resources from the net income of the Ordinary Capital of the Bank up to the amount of US\$750,000; consequently, taking into consideration that the amount proposed for this operation does not exceed the amount of US\$750,000, the Country Representative in Barbados approves this technical cooperation operation up to the amount of US\$20,000.00