

23 November 2022

Session n°7:

Entrepreneurial skills needed for businesses to succeed and expand



Caribbean Agrifood Business Series ...



An overview of

Grenada NExTT AGRI-FOOD INNOVATION

Caribbean Agrifood Business Online Session
11/23/2022



What has GNExTT Done?

- Created one of the shortest seafood supply chains in the world via digital order routing technology;
- Implemented the first loining facility in the Caribbean to SQF 9 Standards to Sell Direct to Retailers and Restaurants in the United States, Grenada, & Broader Caribbean;
- Overseeing the first tuna Fishery Improvement Project implemented in the Caribbean.

S GNExTT History

1. Born from Fisheries Performance Indicator (FPI) Assessment conducted by the Food and Agriculture Organization of the United Nations (FAO) funded by Global Environment Facility (GEF) & World Bank;
2. Raised over \$1,344,000 USD (855,000 Public Funds and \$489,000 USD in Private Funds) from assessment to structuring to investments;
3. Sparked three new projects in the Caribbean: St Vincent, St Lucia & Barbados;
4. The first impact loan in fisheries in the world.



¹ S **GNExTT Structure**

1. Private company incorporated in Grenada as a Special Purpose Vehicle (SPV);
2. Public Private Partnership between One Skip, LLC, Gouyave Fishermen's Cooperative Ltd & the Carriacou Fisher Folk;
3. Inclusive organization open to all Fisher Associations in Grenada;
4. Shareholder Agreement gives 50% of foreign held shares back to fisher associations if Sustainable and Profitable.



How GNExTT works:

1



Fishers Go Fish

2



Land at a
GNExTT
Facility & Fish
is Tagged

3



Fish is processed
to Market Spec
and traced in the
cutting room

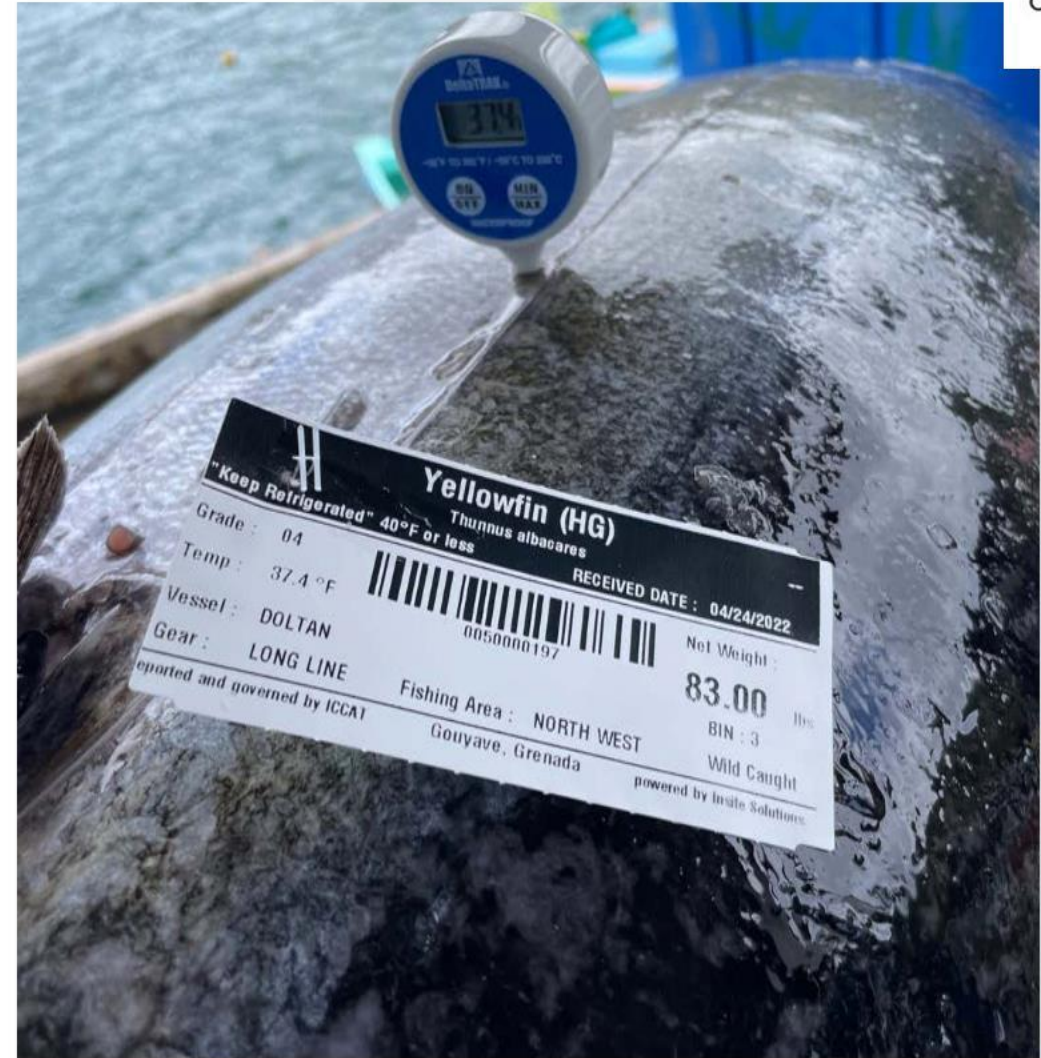
4



Loins are boxed
sent direct to
customers in
the United
States

¹ S GNExTT Technology

1. Payments are made in advance by our market makers to secure supply;
2. Big buyers place purchase orders with our market makers and digital system;
3. The orders are routed to our micro processing facility;
4. Fish are tagged and digitized to fill the purchase orders via work orders;
5. Boxes are filled to customer specs and shipped direct to them.
6. Invoices are sent to the market makers and reflected in their account balance from pre-payments.



Economic Impact – United States Dollars (USD)



		Year 1	Year 2	Year 3	Year 4	Total 4 Year Impact
Current Tuna Value	Gross CurrentTuna Exports	7,911,635	8,702,798	9,573,078	10,530,386	36,717,896
Loined Tuna Export Value	Gross Value-Add Tuna Exports	9,118,494	10,974,376	12,591,031	14,135,704	46,819,605
Total Increase in Export Value	Total Increase in Export Value	1,206,860	2,271,578	3,017,953	3,605,318	10,101,709
Cost Savings in Shipping Costs	Cost Savings in Shipping Costs	(491,684)	(540,852)	(594,937)	(654,431)	(2,281,903)
Cost Savings in Packaging Costs	Cost Savings in Packaging Costs	(335,239)	(368,763)	(405,639)	(446,203)	(1,555,843)
Total Increase in Local Value	Total Increase in Local Value	2,033,782	3,181,192	4,018,529	4,705,952	13,939,455
Total % Increase in Value of Exports	Total % Increase in Value of Exports	26%	37%	42%	45%	

Social and Environmental Impact – Recent Sustainable Development Goals (SDG) Fund Analysis

Joint SDG Fund - Sustainable Fishery Impact Indicators				Project Targets				SDG Indicator
Area	Category	Objective	Indicator	Baseline	Year 3	Year 6	Year 10	
Environment	Stock evaluation	There is a sustainable population of a fishery's main catch or the population is rebuilding	Percentage of fish tonnage landed within Maximum Sustainable Yield (MSY)	100%	100%	100%	100%	14.4.1 ¹
		There are regular stock assessments of the fishery	Independent stock assessments	Occurring @ International Commission for the Conservation of Atlantic Tunas (ICCAT)	Occurring @ ICCAT	Occurring @ ICCAT	Occurring @ ICCAT	
		There are regular impact assessments of the fishery	Independent impact assessments	1 to date	2 to date	3 to date	4 to date	
	Harvest management	There are various harvest management systems to ensure sustainable fishing	Self-monitoring of total stock & MSY	No	No	Yes	Yes	
			Corrective measures to keep sustainable levels (if necessary)	International only	International only	Adopted into local legislation	Adopted into local legislation	
			Specific harvest rules for non-acceptable catch (size, sex, period)	International only	International only	Adopted into local legislation	Adopted into local legislation	
	Traceability	There are traceability systems in place to trace the fishery supply chain	Start point (SP) & end point (EP) of traceability	None	Fully Traceable	Fully Traceable	Fully Traceable	
	Certification	There is a plan for MSC certification	Certificate, Fishery Improvement Project (FIP) and progress	C-FIP In Place	Governments signs MOU	MSC full assessment	Ability to be MSC certified	

Joint SDG Fund - Sustainable Fishery Impact Indicators				Project Targets				SDG Indicator
Area	Category	Objective	Indicator	Baseline	Year 3	Year 6	Year 10	
Social	Community empowerment	There are new jobs created with the sustainable fishery	Number of fishermen households impacted by the project	0	150	200	500	8
			Number of new jobs created by the project	0	21	52	60	
		There is a local structure where the fishermen and fishermen associations / cooperatives are represented	Local associations / cooperatives decision power in the fishery business	2 Cooperatives involved in the project	3 Cooperatives are on the board of main export company	3 Cooperatives are on the board of main export company	3 Cooperatives are on the board of main export company	
	Financial and non-financial	There are mechanisms to retain fishermen	Variable income based on the volume of sustainable harvest	None	Fully integrated in the business model			



Skills Needed to Succeed

1. Courage – the role of the power broker in the Caribbean is systemic to the region.
2. Team work – reliance on communities with voice to enable change.
3. Intellect – remaining vigilant and focused on detail enables success.
4. Suffering & Perseverance – knowing it will not be easy, challenges will be faced, and hardships will be endure.

Questions and Discussion



The IICA-COLEACP Caribbean Agrifood Business Series focuses on innovations and successes of Caribbean farmer-led businesses and SMEs. These activities are supported by the Fit For Market SPS programme, implemented by COLEACP within the Framework of Development Cooperation between the Organisation of African, Caribbean and Pacific States (OACPS) and the European Union.



Thank you

