

**For the Alumni of the ECCB
Savings and Investments Course**

YOUR FINANCIAL NEWS



forms. Many economic sectors that did well in the past may no longer be viable in their present form. The challenge therefore is to identify a path to achieving and sustaining a competitive and comparative advantage. **This will require thinkers, doers, leaders, collaborators, visionaries and innovators. Which roles define you?**

Challenge Yourself. Innovate-Compete-Succeed

Youth Empowerment through Innovativeness and Creativity

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I feel myself in very distinguished company when one considers that the students here throughout the islands are our future entrepreneurs. It is said that the private sector is the engine of growth. That is true, but one has to ask the question, 'Who really is the private sector?'. The private sector is you and I, all of us here.

We do not really have good examples in business as far as entrepreneurship is concerned because the major businesses, as described by a famous West Indian economist; 'are more commission agents'. They buy cheap in bulk, put on their mark-up, make their profits and what

contribution they make is to the people who are employed by them and as a service to the community but in terms of growth of the economy, they don't take risks, therefore it is left to the small and medium-sized businesses to start up and help to grow the economy.

When I retired from my job in the public service, I wondered, 'what would I do?' I did not want to live off my pension. I had to find something to do. I started thinking. That is what is important. We have to become more thinkers, not just followers. I recalled that there was a folk remedy where the old folks would take the nutmeg, (*you know we are famous for nutmeg in Grenada*) grate it, mix it with soft candle, pour some rum on it, light it with a match, it would melt down into a poultice and they would take that poultice and put it on the ailing part of the body and they got pain relief. I said to myself "*I wonder if I can commercialise that idea*". That is how I started off, with inspiration from above. I started to do my little mixing

and experimenting and came up with this product I call NutMed, that means medicated nutmeg. I

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launched it and it took off.

In those days there was a product selling in Grenada and in the Eastern Caribbean called Bengay. I made sure that my product had everything that Bengay had, plus the nutmeg oil. The greatest percentage of the ingredients in NutMed is nutmeg oil.

One does not see Bengay around now. So, I have had the opportunity to get my main product established and it is doing very well. We are now in business for twelve years and we moved over these twelve years to EC\$1.5 million in sales per year. Just

from that simple idea and this is something that any of you can do too.

Developing and commercialising local products for the export market is important to us for our economy from an economic point of view because not only is it saving foreign exchange for Grenada, but it allows for the country to earn foreign exchange. As a people, generally, we lack self-confidence because we always feel that the local stuff is not as good as the imported stuff. We have to get rid of that mind-set. We have to believe in ourselves that we can do it - We can take care of our own needs. We are relying too much on imported foods and not on the local produce.

The other day there was a local programme on television and I called in. They were wondering how we can promote more usage of our local provisions like yam, dasheen, tanya, cassava and so on to our children and adults. So I asked the question "What is the popular snack food?" They said corn curls. I responded

"So let's start making yam curls, cassava curls". It comes to the same thing. The added benefit is that you are supporting the local foods instead of importing corn curls from the United States. That is where we have to go, we have to think inwards. We have to look at import substitution in a serious way. We cannot just keep relying on imported stuff all the time.

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When we look at the issue of employment, there is relatively high unemployment right now in many parts of the world, including Grenada. And that is where the education system needs to be re-looked and re-focused. One gets the impression that what are we producing out of our schools, are employees not employers. That is where the problem is. When you have high unemployment; there are not enough jobs. The established business places have their quota so they can't take on

more people. We need more jobs, therefore we need more employers. This is where young people come in for the future – to create new job opportunities through entrepreneurship. That is where we have to seriously focus on. That is why we have to rely on young people to come up with new ideas... Because if more jobs have to be created, it is new businesses that have to emerge and this means new entrepreneurship opportunities.

A country grows by its people; the private sector, you and I. You and I are the ones who create the opportunities. Don't expect to leave school and say "I want work." In other words you are relying on somebody to create a job for you. Whereas you may have the skill to create that job and create employment with that job.

I went to India a year ago. The region that we visited, South of India is 10 degrees north of the equator. We in Grenada are 12 degrees

North. So we have the same climatic conditions, same coast. What can grow in India, can grow here. The difference; Grenada concentrates on cocoa, nutmeg, bananas. Other islands concentrate on sugar cane, arrow root and other crops. The rest are termed as weeds.

In India, what we call weeds in our region, are the same herbs Indians are using to make medicine. There are opportunities lying right there in front of us. Earlier a student indicated that he wanted to pursue an agricultural project in Antigua. But he has to be more focused. What aspect of agriculture? Look at the possibilities. Let us say medicinal herbs. We have a lot of spices here and spices are very useful in medicines...just like the nutmeg for pain relief.

There is still a common practice in Grenada, if someone gets a stroke, he gets nutmeg, goes to the hospital with the nutmeg under the tongue and after

some time the stroke condition subsides. Now we need to do the research, because nutmeg is a muscle relaxer and we can very well find a new use for the nutmeg.

We have been growing nutmeg for over 160 years and basically what we are doing today is the

produce ...just like with the NutMed, where value was added to the nutmeg.

There are so many more opportunities to add value. As I stated, nutmeg has benefits in relation to strokes. How does it help with strokes? We have to do the

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same thing we used to do 160 years ago. We put the nutmeg in bags and ship them out. We do the same thing with cocoa. We have the finest cocoa in the world and we put them in bags and export them and we import the Cocoa, Ovaltine and the Milo. That is where the money is! Raw materials do not bring in much money. You recall the value chain, from production to consumption? Raw materials occupy a small portion. So as a people, we have to move forward with agri-business, processing our produce. We cannot continue to be primary producers. We have to become secondary and tertiary producers, adding value to our raw materials and what we

research and I am sure that the research would bring out that nutmeg oil is a blood thinner. A stroke is normally caused by a blood clot which prevents blood from flowing to some parts of the body. What we believe is that the nutmeg oil helps to dissolve that clot and allows blood to flow freely again. Now if that hypothesis is found to hold, then nutmeg oil would be able to replace aspirin as a blood thinner. You know how many people are on aspirin for life throughout the world? If we do the research and we find that nutmeg oil helps to get rid of blood clots in the system just like aspirin, we could be making a lot of money.

Nutmeg brings in about 30 million EC dollars to the economy per year. Now if we can use some of that in our research programmes, and find that it is a blood thinner, we can replace aspirin which is a major product made by the major pharmaceutical companies and have nutmeg oil capsules produced by our own Grenadian pharmaceutical company. So there are opportunities staring us in the face and we have to see how we can harness them.

I read that in 2007 China sent one hundred and ten thousand Chinese to study in America. Now in their system of government, they have central planning, which is the communist system. All the systems whether they be Communism or Capitalism, have their plusses and minuses...Capitalism has a plus that they call freedom, Communism has a plus that they call central planning. The goal of the 110,000 Chinese is the transfer of technology when they have finished studying. They are focused on taking back all of the information they have gathered back to China. Do you know what they are going

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to do with it? Develop their country. When we leave here and go to America we don't want to come back. In fact, many of us go and hide ... So this is what happens to us when we have the freedom to do as we like. We go and study but we are not necessarily coming back home.

A recent statistical study of the diaspora, revealed that while Grenada has 103,000 Grenadians living in Grenada, there are 360,000 born Grenadians, living outside of Grenada. I don't expect all of them to come back, because I don't know what we would do. But what would be useful is if some of them with their various technologies and skills come back to Grenada and help to set up businesses and develop the local economy. But they have the freedom to do as they like, develop themselves, their families. Now what we do in order to develop some of the projects that we have, is to see how we can get people together.

I produce various teas. This one is lemon grass tea.



We have another one called basil. It lowers cholesterol so you don't have to go to a doctor to be put on Lipitor or some other similar drug that may cost you about \$10.00 a tablet to use every day which amounts to on average \$300.00 per month. You can



grow basil, which is a herb, in your own back yard at no cost to you. So you will be saving money.



There is a tree called lignum vitae; the tree of

life that gets rid of kidney and gall stones. The other day a young girl did an ultrasound and went to the surgeon, the surgeon indicated to the young girl that she was riddled with gall stones and that she would need an operation. She passed by me, I give her this and told her to take it for a month. After a month she went back to the

doctor. The prognosis - no gall stones. This also works for kidney stones.

The big pharmaceutical companies, they are in control. They don't want money taken from them. That is why I asked the question the other day "is modern medicine about saving lives or making money?" That's a question we have to ask.

Then there is the soursop tree. You grind the leaves and use it as medicine. As a layman, I am of the view that soursop is the best thing for cancer. I think we should ban things like chemotherapy; it is poison for the system. We have cancer spreading all over the place now but we are not hearing anything about these cures.

If you have a problem, the cure for it must not only be accessible but it must also be affordable. There are lot of people who need treatment but cannot afford it. These are the things we have to

consider. There is a lot of opportunities for us with all these herbs. So when we have relationships with other countries, we have to see what growth inducing benefits we can get. Instead of just saying that we are going to build some schools, build some roads, build houses and things like that, we

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should have income generating projects built into the assistance to allow for sustainability. We need to focus on projects that can develop industries, bring money in and create job opportunities for our people.

We always have to be aware. I went out to lunch the other day and the hostess served a very enjoyable pumpkin soup. So the first thing that came to mind is that this product shouldn't just stay here. This same pumpkin soup can be packaged just like chicken noodle soup and the Ramen soup and all the other packaged soups that we find on the shelves of the supermarkets. We have to decrease our reliance on imported products. So let us take this pumpkin soup and

develop a market so that our people can plant a lot of pumpkins and start an industry. This is only one example. The same applies with callaloo and other local products. Instead of us importing potato fries, we can make breadfruit fries and it can be better and tastier than

imported potato fries. The machinery is there, the equipment is there and it does not require any big technology. I am saying all these things to say that there are opportunities for entrepreneurship lying there, waiting for us to pick them up and run with them and make money. And there is a great demand for these things.

I brought this item which I picked up in China to show you. It is a back scratcher. The Chinese are very good with handicraft - bamboo and woodwork. We should seek assistance from the Chinese to teach us skills on how to produce local wood and bamboo handicraft.

So don't say "I need work, I need a job". You can start something, create jobs through innovation to take care of your own, improve your living standards and that of other people rather than crowding the job market where two thousand persons leave school and line up for the same jobs and can't get work. You can be creating jobs for yourself.

We seem as a people to downplay skills. Because there is a tendency to feel that if a youngster is set on skills training his head is not right...he does not have what it takes, that is why we send him to skills training. But, this is where our future is. Because it seems to me that our greatest export has not been cocoa, nutmeg, bananas...It has been our people. We are training our people for export. They are going overseas to help to develop other countries, not their own countries. That is why it is important to train our people in skills. When we train our people, we have to focus on skills excellence. You don't want any sort of ordinary looking product. When I produce my packages of products, people would say

"You have to look the best, because you are competing with the world. You have to focus on quality products."

'That don't look Grenadian, it looks like an import'. You have to look international when you are competing internationally, you can't look frumpy. You have to look the best because you are competing with the world. You have to focus on quality products.

There is another product that I make, Noni juice. Now people say that Noni juice does not smell right. Worldwide that is how Noni juice smells, but it is not a beverage. If you want a beverage, go and buy a coke, sprite, etc. This is for your health. I am sure Noni could go very far as a treatment for HIV, because Noni develops the immune system while HIV destroys the immune system. But you don't hear about Noni because it is a herb and none of the major pharmaceutical companies that make anti-retroviral drugs want to hear anything about something that can compete with their product.

That is why when a major pharmaceutical company was doing the research work to identify the active ingredient in soursop which kills cancer cells and they failed to isolate that active ingredient they abandoned the project. Twenty years later, one of the major scientists who was working on the project spilt the beans about the curative properties of the soursop leaves and so now everyone knows about the curative properties of soursop leaves for cancer. That is why I ask the question "are pharmaceutical companies about saving lives or about making money". A lot about modern medicine is about making money. That is why the world is going back to nature - man providing plants and animals for his own sustenance in all respects. We know our forefathers used herb remedies and these remedies are still important. A lot of modern medicine is derived from herbs and they don't tell you which herbs because they don't want you

to go and use the herbs, they want you to buy their medicines because that is how they make their money.

The other thing we have to remember is that a true entrepreneur is one who boldly goes where no one has gone before. To create something you have to be creative. Creativity is important. Boldly go where no one has gone before. Create something that no one has created before. That is entrepreneurship.

It is not about doing what everybody else is doing. Ms Mary goes to New York and brings down a barrel with clothes and starts to sell and make money. So everybody says “Ms Mary is making money” and they then go to New York and bring down barrels and start to sell too. Soon no one is making money because they are all selling the same thing. We can’t be followers, we have to take a leadership role in all of these things. That is why we need to be thinkers and develop a sense of

“To create something you have to be creative”

confidence in ourselves. That is seriously lacking.

We have to focus on import substitution and develop the science and technology related to these things. I would like to see a lot of students doing chemistry focusing particular on bio-chemistry and phytochemistry so that we can be able to identify the ingredients in all of the plants growing here. Diabetes is a big problem in the Caribbean and one thing that deals with blood sugar is cinnamon. We can make cinnamon capsules. We have lots of herbs that we can use to create business opportunities.

We need more employers and those employers in the future would have to come from you, young entrepreneurs. We need you to make business happen. We should not just be primary producers. Traditionally, we export fruits every week to Trinidad and then we re-import them as nicely packaged processed fruit. We can do our

own processing here and create employment opportunities for our own people.

With all the potential we have in the region, Grenada is being sold as a destination for sun, sea and sand. We should extend that to health and wealth. Considering all the herbs that are available, we should be able to provide health care services to locals and visitors. They shouldn’t have to go to Thailand and India for their sauna and massages.

The other thing is that too many things go to waste right now. I use the example of a mango. We eat the mango and throw away the most important part, the seed. In that seed is a kernel that can be processed to make the best skin care products. They make tons of that in India.

So these are the opportunities that are lying there to be picked up. The world is

going back to nature, the world is going organic. There is a demand for organic foods. But in order to grow organic foods, you have to use organic fertiliser. We have a programme where persons clean up the sides of the road (Bushing Programme) and what do we do with the stuff? We dump it. But what we discard is the basis of composting and together with organic manure from our animal stocks throughout the island, we can create business opportunities. Right now we are importing organic fertiliser.

My advice to you is not to worry about how you are going to get the money to finance your business idea. People always say “how are going to get the money?” I came up with my ideas about my product and I started my business from my bedroom, moved to the kitchen and then to the garage. Start small.

No big project today started big. Start small and let the success of your product pay for its own expansion.

More Than Just a Spice...

<http://www.nut-med.com/story.htm>

Four hundred years ago, nutmeg was the most valuable commodity in the world, owing to its potent medicinal properties. In 16th century London, for example, its price skyrocketed after doctors recommended it as a cure for the plague. The Asians used the seed of the nutmeg as an aphrodisiac, and by the 18th century, it made its way into snuff, which gentlemen removed from their silver snuff boxes for an after dinner snifter, while the women carried it in silver pendants around their necks as insurance against poor health.

Native to the Far East, its use in China dates back to the 5th century and was considered beneficial to the digestive system. It was one of several aromatics used in the streets of Rome during the coronation of Emperor Henry VI. It is now cultivated in the West Indies, Sri Lanka and Indonesia and is currently in the British Herbal Pharmacopoeia for rheumatism, nausea, diarrhea, flatulent dyspepsia and dysentery. Today, the medicinal uses of the nutmeg continue to be just as extensive as its culinary and therapeutic applications. The

seed contains anti-fungal, anti-infectious and anti-bacterial agents as well as a volatile and non-volatile oil. The non-volatile oil can be found in pharmaceuticals, cosmetics, skin care products, insect repellants and aromatic candles and soap while the volatile oil is found in many sedative and antiseptic preparations and inhalants and chest rubs. Many arthritis sufferers use nutmeg oil and it has been used for years in the West Indies as a treatment for malaria, asthma and pneumonia.

History of Nutmeg in Grenada

Where did it all begin? Nutmeg first appeared in Grenada around the early 1800s when British spice traders brought it to the West Indies from the East Indies. This occurred in 1840, when inexperienced East Indies sugar planters ran into difficulties with their method of sugar extraction, they turned for help to the West Indies where a superior method was being used. When West Indies plantation owners went to the East Indies to assist, the story goes that they quietly pocketed some of the attractive smelling nutmeg seeds and then returned to Grenada and planted them in estate house

kitchen gardens where the plants thrived.

Their action posed no threat to the Dutch East Indies nutmeg industry who jealously guarded their monopoly of nutmeg by dipping seeds for export into a lime solution to prevent germination. This monopoly was threatened in 1769, however, when the French sent Monsieur Poivre on a spice stealing expedition to the Dutch East Indies. He returned to the French colony of Mauritius with several hundred trees and thousands of seeds, but they didn't transplant successfully.

In 1850 a crop disaster in Indonesia prompted the commercial production of nutmeg in Grenada. After a leisurely start, the first 100,000 pounds were exported in 1881. By the early 1950s, production had reached a surplus. When Hurricane Janet swept through the island in 1955 destroying three quarters of the nutmeg trees, this surplus proved timely; the stored nutmegs kept Grenada on the map as a world producer.

*Kate Heyhoe,
The Global Gourmet*

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Challenge Yourself!

A NEW APPROACH TO "THE FUTURE"



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