

The Rise of the Digital Creative Economy: Caribbean Challenges and Opportunities

El auge de la economía creativa digital:
retos y oportunidades en el Caribe

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Abstract

The burgeoning creative economy is making an increased contribution to GDP, exports and employment across the global economy. Although this is increasingly so in the developing world, from a trade standpoint, most developing countries operate at the low value-added end of the value chain, resulting in large trade imbalances in creative goods, services and intellectual property. As such, to tap into present and emerging opportunities, especially in the context of the rise of the digital creative economy, developing countries are encouraged to not only improve the quality and marketability of existing creative content they must also find ways to participate in the higher value-added segments such as online distribution is also highlighted. Drawing on the experience of the Caribbean, the paper presents a roadmap for value chain integration via mechanisms focused on trade support programmes that target industrial upgrading and enterprise development.

Keywords: Caribbean culture, creative industries, creative economy, cultural sector, digital trade, industrial upgrading



Resumen

El crecimiento de la economía creativa está haciendo una mayor contribución al PIB, a las exportaciones y al empleo en toda la economía global. Aunque esto ocurre cada vez más en un mundo en desarrollo, desde el punto de vista comercial, la mayoría de los países en vía de desarrollo operan muy por debajo del valor agregado de la cadena de valor, lo que resulta en grandes desequilibrios comerciales en bienes creativos, servicios y propiedad intelectual. En tal sentido, para aprovechar las oportunidades presentes y emergentes, especialmente en el contexto del auge de la economía creativa digital, se alienta a los países en desarrollo a que no solo mejoren la calidad y la comercialización de los contenidos creativos existentes, sino también a encontrar formas de participar en los niveles más altos. Se destacan además los segmentos de valor agregado, como la distribución en línea. Sobre la base de la experiencia del Caribe, este capítulo presenta una hoja de ruta para la integración de la cadena de valor a través de mecanismos centrados en los programas de apoyo comercial dirigidos a la mejora industrial y el desarrollo empresarial.

Palabras clave: cultura caribeña, industrias creativas, economía creativa, sector cultural, comercio digital, modernización industrial



About the authors | Sobre los autores

Keith Nurse [keithnurse@me.com]

Professor Nurse holds a PhD in International Relations and a Post Graduate Diploma in International Relations from the University of West Indies, St. Augustine, Trinidad and Tobago. His research interests include economic development, development studies, international development and diaspora. Currently, prof. Nurse is a Senior Fellow at Sir Arthur Lewis Institute of Social and Economic Studies and the World Trade Organization Chair at the University of the West Indies, Barbados

Alicia M. Shepherd [aliciashep@yahoo.com]

Ms. Shepherd holds a Master of Science in Global Studies and two Post Graduate diplomas, one in International Relations and the other in Teaching English to Speakers of other Languages, from the University of the West Indies, St. Augustine, Trinidad and Tobago. She also holds a degree in Spanish (minor French) from the University of Guyana and an Advanced Diploma in Financial and Management Accounting from the Association of Chartered Certified Accountants (ACCA). Her research interests include cultural/creative industries, climate change, migration, education reform, technology and internet governance, international trade and finance, and diplomacy. Currently, Ms. Shepherd is a full time Graduate Student at Sir Arthur Lewis Institute of Social and Economic Studies, Social Sciences, University of the West Indies. St. Augustine, Trinidad and Tobago.



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Introduction

The rise of the digital creative economy is one of the defining features of the contemporary global economy, given that creative content accounts for a significant share of e-commerce as well as content on mobile networks, the Internet and blockchains. It is also one of the fastest rising components of global trade and a key feature of competitiveness in the era of digital globalization. Analysts Laundry & Biancinni argued “the industries of the twenty-first century will depend increasingly on the generation of knowledge through creativity and innovation” (1995, p. 4).

From a trade and development standpoint it is argued that “the economics behind digitally-delivered content products, namely the high fixed costs of initial production but negligible marginal costs of duplicating and distributing digital copies on a global basis, make them ideal ‘tradeables’” (Wunsch-Vincent, 2006). Keith Maskus (2018, p. 21) also argues that “digital trade has the potential to be one of the most dynamic and innovative platforms for creative entrepreneurs and small enterprises to develop international marketing networks and increase sales.” Maskus contends that “countries and firms that are positioned to build the electronic infrastructure for such activities and, to facilitate the development of e-commerce markets and digital trade routes will be the major beneficiaries.”

For many developing countries, the creative industry is making significant contribution to economic growth, industrial diversification and youth entrepreneurship (Nurse and Ye, 2012); however, the pressing issue at hand is that most developing countries are net importers of creative goods, services and intellectual property. It is also that most developing countries operate at the low end of the value chain, often providing creative content but participating less frequently in higher value-added processes like distribution, marketing and retailing. The exceptions are some of the large industrial economies like China, India, Brazil, Nigeria, South Korea, South Africa and Mexico,

which have strong industrial and export capabilities in addition to large home and diasporic markets.

The fact, however, that even though other developing countries have demonstrated some competencies in high value-added creative content production, the impact is relatively weak; and as a consequence these economies are unable to maximize on the potential gains indicative of the burgeoning digital creative economy. To tap into the emerging opportunities offered by this sector, developing countries need to both improve content quality and marketability, as well as find ways to sustainably participate in higher value-added segments of global value chains. It is important to note, value-added segments are not limited to business processes such as distribution, but can also include other value chains altogether (trade in services), or utilizing a different mode within the same value chain (for example Mode I, cross-border supply). From this standpoint the expansive range of trade and industrial policy issues affecting creative industries in developing countries, highlight the need for the formulation of strategic export-oriented policy frameworks.

The Caribbean makes for an interesting case study with respect to this industry and its linkage to the burgeoning digital economy. It is widely recognized that the Caribbean punches above its weight in the creative sector, on account of the international success of some of the region's musical genres (e.g. dancehall, reggaeton, Soca), recording artistes (e.g. Rihanna, Nicky Minaj, Daddy Yankee) and festivals (e.g. Trinidad and Tobago Carnival and Carnaval de Barranquilla). In spite of these successes, however, challenges prevail. Key issues include the region's capacity or the lack thereof to adapt to the challenges and opportunities of the new digital context (Nurse, 2016).

Drawing on the Caribbean's experience, the paper provides policy direction by way of identifying both, mechanisms to strengthen export capabilities, and measures geared towards targeted industrial upgrading and enterprise development with respect to the region's

creative sector. In short, the paper aims to assess the readiness of these economies for future global competitiveness, and global value chain connectivity in the digital creative economy. Prior to doing so, though, in the next section a snapshot of the rise of the creative industry is presented.

The Rise of the Digital Creative Economy

The creative sector encompasses the core cultural industries (e.g. film, music, visual arts, performing arts, publishing, etc.) and the broader creative industries (e.g. advertising, architecture, broadcasting, multimedia), but the impact of the sector has widened its scope, generating synergies over time with complementary sectors such as tourism and manufacturing industries (Howkins, 2001; World Intellectual Property Organization [WIPO], , 2017). Such connections have effectuated a shift in thinking towards its conceptualization being more in sync with economic and value-added capabilities, which has in turn resulted in the role of the creative class and creative cities being seen as drivers of global economic competitiveness (Florida, 2002). What is observed is that the creative economy plays a vital role in differentiating and enhancing the value proposition in multiple sectors that are increasingly reliant on the use of creative content and creative experiences to generate growth in global markets (Pine and Gilmore, 1999).

Moreover, the digital economy, by introducing alternative business models and markets for creative goods, services and intellectual property has placed the creative industries among the most dynamic of export tradeables and therefore at the heart of contemporary economic development. Unfortunately, in many countries, the trend has been to categorize the industry as standalone sectors. This is so despite the fact that the industries are key drivers of consumer demand for a number of sectors, such as information and communication technologies (ICTs), e-commerce, and tourism. Moreover, an-

alysts at the United Nations Conference on Trade and Development (UNCTAD) have argued that “the creative economy reflects contemporary lifestyles increasingly associated with social networking, innovation, connectivity, style, status, brands, cultural experiences, and co-creations” (UNCTAD, 2013). An illustration of this is how personal, recreational and business services have increased as a share of the spend on inter alia digital devices and applications by the average household and business, and by extension the economy as a whole (Masnick and Ho, 2012).

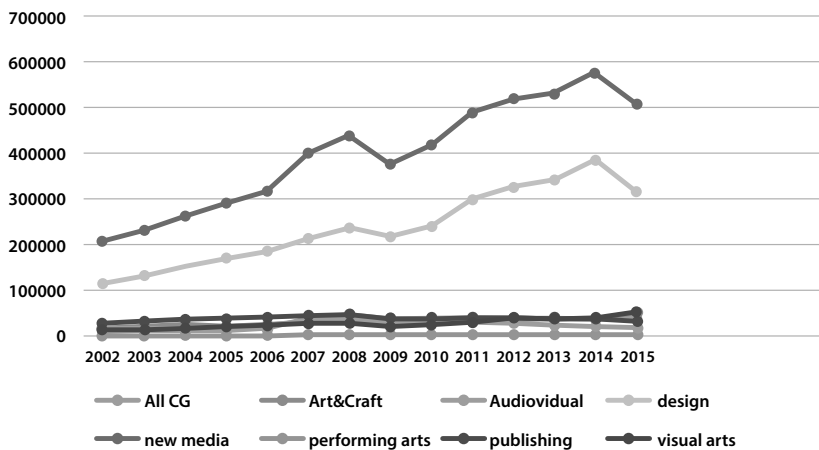


Figure 1. Values of Creative Goods Exports, 2002-2015. Retrieved from UNCTADSTAT

One of the key features of the creative industries, is the sector’s resilience amidst one of the worst global economic depression in living memory, namely the 2007-2009 global financial crisis. Figure 1 above illustrates its rapid recovery amidst the crisis, with design especially being representative of the overall robustness and trade pattern of the sector. Moreover, during this time the creative sector outperformed most other sectors; intellectual property and trade in services expanded as a share of global value-added economic activities; the industries experienced an average annual growth rate of 8.6% (from 2002 to 2012), and at the end of this period, global trade in cre-

ative goods and services were estimated at US\$ 547 billion. Interestingly also, is the rate at which developing countries' creative exports grew also, from US\$87 in 2002 to US\$272 billion by 2012 (ibid; UNDP/ UNESCO, 2013; Ernst and Young, 2015).

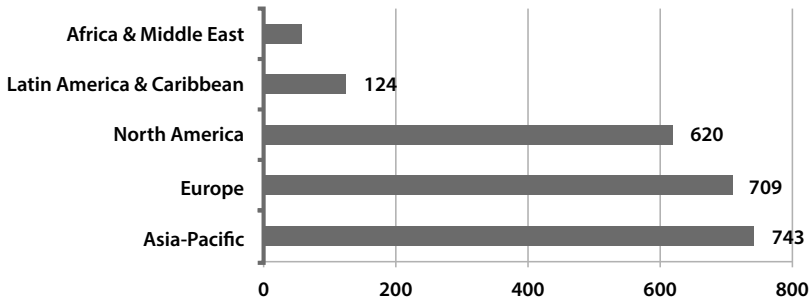


Figure 2. The Economic Contribution of the Cultural and Creative Industries by region, revenue US\$bn. Retrieved from Ernst and Young (2015)

Undoubtedly, the broader economic contribution of the creative sector is significant as illustrated by the Ernst and Young report, which estimated that the sector generated US\$2,250 billion in revenue and accounted for some 3% of global GDP in 2013 (Ernst and Young, 2015). It is also estimated that the cultural and creative industries employed close to 30 million persons, accounting for approximately one percent of the world's working population. When analysed by regions (see figure 2), the Asia-Pacific region is the highest earning area with \$743 billion, with approximately one-third of global GDP in the sector. Europe (\$709 billion) is second and North America (\$620 billion) third. Latin America and the Caribbean, Africa and the Middle East stagger behind and together they account for 8 percent of the sector's contribution to global GDP.

The top five sectors by revenue are television (\$477 billion), visual arts (\$391 billion), newspapers and magazines (\$354 billion), advertising (\$285 billion) and architecture (\$222 billion). As a growth enabler of other sectors it has also contributed handsomely to economic growth. In 2013, the sector drove sales of electronic devices worth \$532 bil-

lion, including physical goods sold on the Internet (e.g. books, music, games and video), digital cultural content (e.g. ebooks, music, video, games), online media advertising (e.g. online media and free streaming services) and digital advertising creation (Ernst and Young, 2015).

This exponential growth of the digital creative economy can be accounted for by rapid techno-economic change. Consider evolutions in product design, distribution and marketing developments (e-books, iPods, iTunes, Amazon.com, Google, Netflix, Spotify), the increasing commercialisation of intellectual property in the digital world (digital rights management), the growth of social networking (Facebook, YouTube, Twitter, Instagram, Snapchat), synergies forged through value enhancing activities (cultural tourism, intellectual property and destination branding), and the convergence of content creation, media and telecoms (e.g. the Internet, mobile and ecommerce).

Herein, the music industry makes for a potent case study. Music amply illustrates this techno-economic change of the industry, especially in the recorded music segment. As Figure 3 illustrates, the dematerialization of production, distribution and consumption processes have resulted in the loss of significant revenue. The market share of physical soundcarriers, for example, plummeted from US\$20 billion in 2004 to a low of \$14 billion by 2014. In the same period, however, revenue from digital sources reported radical increases. In 2016, digital revenue accounted for fifty percent of total revenues in the sector, surpassing the combined earnings of physical format or soundcarrier sales (34%), performing rights income (14%) and synchronized income (2%) (Global Music Report, 2017).

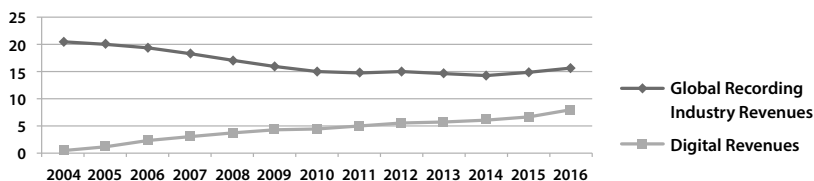


Figure 3: Global Recorded Music Revenues, 2004-2016 US\$bn. Retrieved from IFCI 2017

Caribbean Situational Analysis

In the Caribbean, the creative industries are estimated to contribute, on average, 5% of the region's GDP, employing 3% of the region's labor force (WIPO 2013, p. 9). These figures, however, do not account for the diverse levels of development in the region's creative industries. Some countries have greater export capacity and more exposure to international markets than others. Additionally, there is the problem of data capture in terms of the trade and economic value in the core and related creative sectors. A reliable comparison would therefore not be possible.

Generally, it can be argued that overall the sector is inadequately served in terms of trade facilitation and access to finance. Where financing is concerned there is a heavy dependence on seed capital or borrowing from friends and family. Access to funding from formal debt and equity sources is very weak. New forms of funding such as crowdfunding and angel investing are at an embryonic stage. Access to grant funding for start-up firms and young creative entrepreneurs is also weak and sporadic due in part to inconsistent government support and difficulties in obtaining private financing.

Additionally, there is a disconnect between the needs of the industry and the facilitation put in place by governments in terms of trade, industry and innovation policies. For many governments the shift in the policy paradigm from an arts and culture approach to a focus on creative entrepreneurship and trade has required the establishment of new institutions or the expansion of trade promotion agencies. Despite these challenges there has been rising interests in the creative industries both by governments and regional organizations. Sectors like fashion, music and the audiovisual sectors have especially been attracting investment.

Trade Performance

Despite the Caribbean's strong tradition of cultural production and export; yet, the data on trade performance shows that no Caribbean country is a net exporter particularly of creative goods. The Dominican Republic and Cuba are the two countries with the highest TCR (trade coverage ratio).¹ The Dominican Republic is at 98 and Cuba is at 93. The other Caribbean countries are far behind, Barbados (33), Guyana (25) and Trinidad and Tobago (21). Jamaica, Suriname and Dominica have TCR hovering around 10 (see Figure 4).

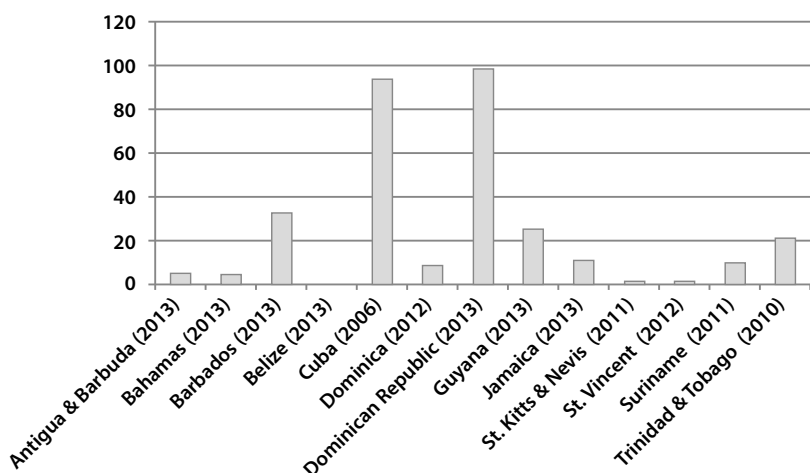


Figure 4. Cultural Goods Trade Coverage - Caribbean ACP, various years. Retrieved from UNESCO Trade Flows (2015)

When it comes to the export of cultural goods the data shows that the Dominican Republic is the largest exporter by a significant margin. Figure 5 shows that the Dominican Republic had exports of \$211 million in 2013. Other export earners are Cuba (\$16 million), Barbados

¹ The TCR measures the magnitude of cultural goods exports compared to imports. An index figure below 100 indicates that the country is a net importer, as such any decreases in the number depict growth in imports relative to exports and vice versa.

(\$9.5 million), Jamaica (\$8 million) and Trinidad and Tobago (\$5 million). Quite notably, however, these economies have seen a decline in goods exports with the advent of the digital age (see Figure 5).

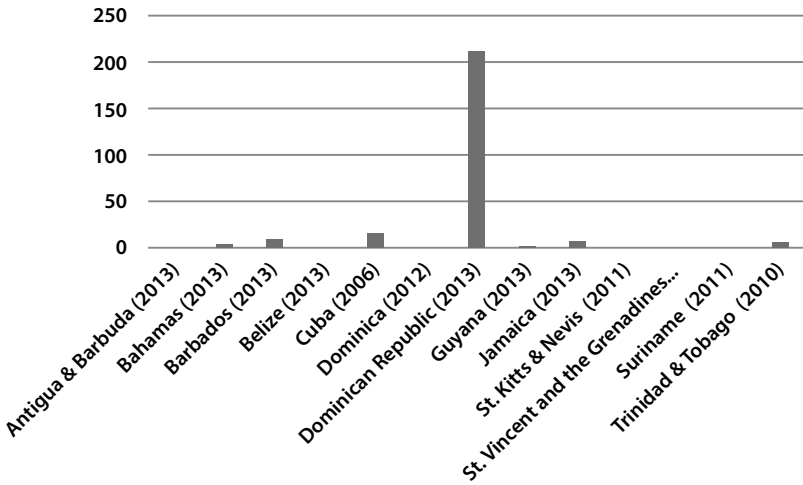


Figure 5. Total Exports of Cultural Goods, Caribbean Forum (Cariforum) various years. (Million US\$). Retrieved from UNESCO Trade Flows (2015).

An increased share in earnings has emerged in the services sector for the top exporting countries like Jamaica, Belize, Barbados and the Dominican Republic. As Figure 6 below shows, earnings from creative services' exports have fluctuated between 2004 and 2013. Exports peaked in 2007 at US\$ 150 million and thereafter experienced a precipitous decline to \$44 million in 2013. Compare this with the global trend above, and it can be seen that in the case of the globe the sector picked back up and is continuing on an upward trajectory.

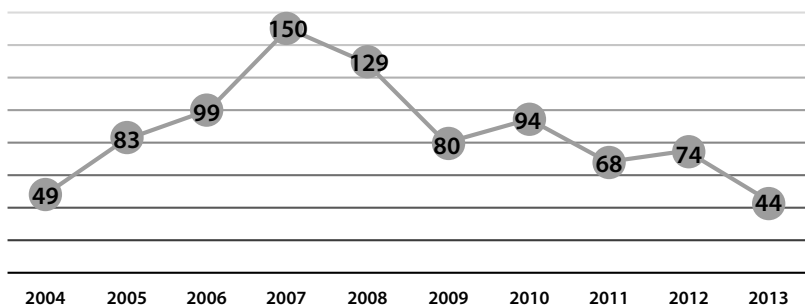


Figure 6. Caribbean Creative Services Exports, 2004 – 2013. Retrieved from UNESCO Institute for Statistics (2015).

Creative Trade and Institutional Mechanisms

Facilitating access to finance is a key element of the enterprise development process in the Caribbean. In an IDRC commissioned study of 2012, which focused on creative entrepreneurship in Barbados, Jamaica and Trinidad and Tobago, it was identified that own-resources or self-financing were the main source of investment for most enterprises (see Figure 7). In most cases it is equity financing from family, friends and colleagues that are the main source of finance particularly for emerging artists as well as small and startup companies. The next biggest sources of financing came from reinvestment, loans, grants and new investors. Studies conducted in 2017 and 2018 in Barbados and Trinidad & Tobago confirmed there has been little to no change (Shepherd, 2018; Babb, 2017). In the IDRC study, loans were found to be more prevalent in Barbados and grants more prevalent in Jamaica. Generally, investments were comparatively low in the case of Trinidad and Tobago.

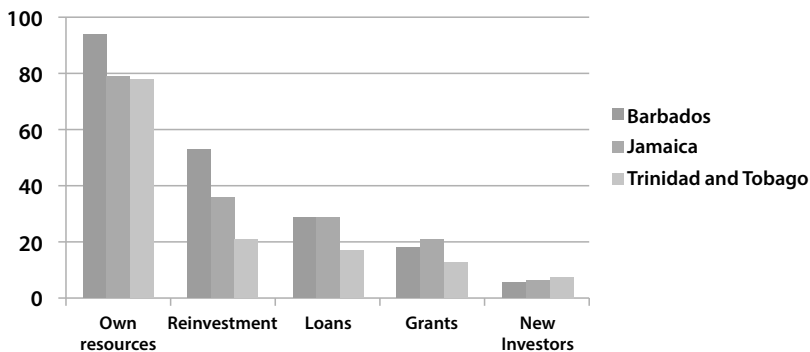


Figure 7. Financing Options for Creative Enterprises. Retrieved from Nurse (2012)

As is illustrated in the chart above, own-resources is an important form of equity financing in the region; yet this is not peculiar to the creative sector. Nonetheless it remains an indispensable source of financing as it offers higher risk ventures, an opportunity to get off the ground. This is often the only option available where venture capital and other alternative forms of financing are underdeveloped. This also apply to innovative approaches like crowd funding and angel investing, which are now ubiquitous in developed market economies.

Another key finding from the IDRC study is that most responding firms have not utilized an e-commerce facility, with indications of concerns about high transaction costs, inaccessibility of such services locally, technical limitations of firms, and unavailability or lack of awareness of internet-based markets and sales opportunities. The country with the highest usage level is that of Jamaica where 21% of the responding firms indicated that they had used e-commerce. The low uptake of e-commerce can therefore be seen as an indicator of the low preparedness for the digital market within the creative industries of the three countries. It also suggests that there is a clear need to upgrade skills in this area and to facilitate market access and market development.

From a trade facilitation standpoint business support organizations also play a critical role in minimizing some of the risks associated with

the creative sector. They have the capacity to offer a range of financing services that could include market development grants, export assistance grants, business competitions as well as reimbursable grants.

The Caribbean Export Development Agency (CEDA) offers a range of services along these lines; for example, the CEDA provides Direct Assistance Grants (DAGs) scheme across the region targeted at SMES, in multiple export sectors. As the chart below illustrates, the share of funds allocated to the creative industries has been relatively small in most territories, averaging 5% across the board. The countries with the highest shares for the creative industries were St. Lucia, Barbados, St. Vincent, Haiti and Jamaica.

These financing and supporting trade services help emerging firms to structure their business propositions at an early stage, for instance, through allocation prerequisites of business plans or feasibility studies. This is important to note, as the DAGs are main sources of alternative financing targeted in part at the creative industries (see Figure 8).

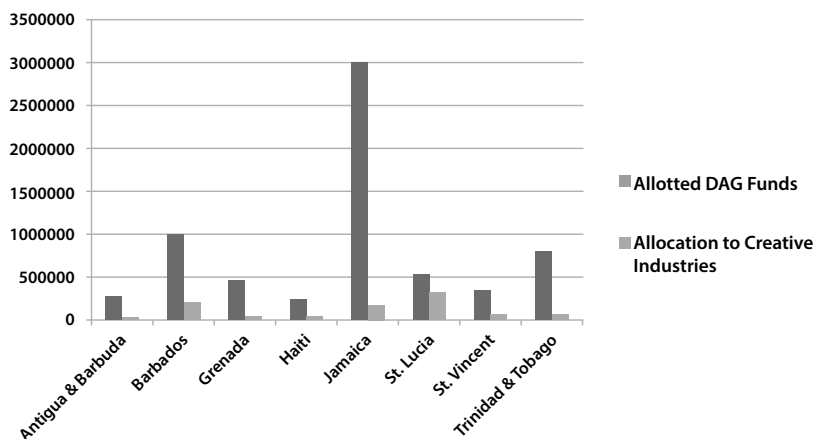


Figure 8. Caribbean Export Development Agency - Direct Assistance Grants and Allocation to Creative Industries (euros). Retrieved from Caribbean Export Development Agency (2016)

Funding for the creative sector over the period can also be broken down by sector the figure below highlights allocations by sector (see Figure 9.)

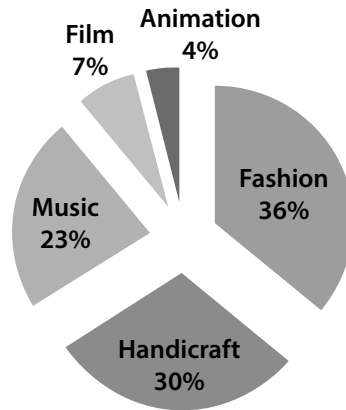


Figure 9. Creative Industries Firms by Sector in CEDA Activities 10th EDF. Retrieved from Caribbean Export Development Agency (2016).

Integrating into Global Value Chains

From a global value chain perspective, the creative industries in most developing countries constitute a highly fragmented and competitive eco-system, with a large number of disparate sets of creators. There are very few large firms, and little or no foreign firms as primary investors at the production end of the value-chain. The larger foreign firms along with those operating in the diaspora are mainly secondary investors, situated in value chain nodes like manufacturing, marketing, distribution and copyright administration, as was previously highlighted, the more lucrative elements of the value chain. On the contrary, the marketplace is a concentration of diasporic and global firms with very few local firms.

Improving the export capabilities of the creative industries sector would therefore require the development of a combination of trade financing and business support services in addition to the mainstays

of tax incentives, access to training, as well as knowledge and intellectual property protection and exploitation (HKU, 2012).

Furthermore, adherence to international best practices suggests that building the competitiveness of creative firms, necessitates the establishment of adequate financial resources to help cover a range of expenses, such as the cost of artistic production, the fees of industry facilitators like entertainment lawyers, booking agents, publishers and promoters; technical services; discretionary business costs inclusive of marketing and promotion; and costs relative to bundling intellectual property rights and their necessary safeguards. It can also go towards the leveraging of gains from ancillary markets such as merchandising. Improved access to finance, credit, trade facilitation and business support services are critical for start-up, export-ready firms and artists alike.

Based on the fact that the supply of creative content from developing regions such as the Caribbean is highly fragmented, and that there exists a vacuum of adequate financing, creative practitioners are faced with limited to no access to target markets. In such a situation, first of all maximizing opportunities of the digital market is one of the key areas of greatest potential, coupled with tapping into traditional and non-traditional markets for the export of creative goods and services.

Nonetheless, the overarching argument is that the enhanced integration of the creative industries in developing countries into global value chains necessitates a shift in the industrial paradigm, including business practices from models of low value-added, stand-alone and isolationist model to one where there are higher levels of collaboration, coordination and organization. For instance, there is a clear advantage for content aggregation in order to take advantage of the expanding digital online trade, streaming and subscription services, as well as the adoption of new business models, where brick and

mortar is replaced by an online architecture and permanent staff, with contract workers and the cloud.

A key element of the intervention framework is the creation of enabling institutions, positioned to facilitate the growth and industrial upgrade of the sector. This could include the creation of umbrella organizations, business support organizations, export consortia or industry coalitions. On the government side this could involve the harmonization of governmental policies, agencies and ministries that interface with the sector, for example, in the fields of cultural policy, trade facilitation, intellectual property rights, enterprise development, and education and skills training. Given the size of these industries in the Caribbean a more centralized approach to government efforts with respect to the governance framework of the industry may be more appropriate.

It is also important to promote cross-sectoral, and forward and backward linkages, given the industries' multiple markets and sources of income. In essence, the objective is to make creative entrepreneurs and their activities more visible and accessible to the wider markets, potential clients/sponsors/investors and policy makers.²

Moving beyond “market access” to “market penetration” requires interventions beyond the traditional passive trade policy tools (e.g. implementation of trade agreements) to the establishment of proactive mechanisms such as funding for start-ups, innovation labs, market incubators, cluster development and market development programmes. These mechanisms can play an important role in the development of entrepreneurial skills among industry participants, encourage experimentation with new ideas, techniques and media, and facilitate capacity development particularly among young entre-

² “Creative witchcraft Austria” is an example for such a ci umbrella organization. Founded in 2003, it is closely associated with the federal chamber of commerce, but co-founded by the Federal Ministry for Economics.

preneurs who can overcome their creative or intellectual isolation through networking, mentorship and peer-to-peer-coaching.³

Another key area is trade financing such as market development grants and financing for participation in trade fairs, outbound and inbound trade missions, business-to-business meetings and other forms of market entry programmes. Additionally, new mechanisms for financing intangible assets such as intellectual property should be pioneered so that creative businesses can grow sustainably and benefit from increased access to a variety of sources of finance (seed financing, cluster financing, export financing, debt, private equity or venture capital) (Cunningham, Ryan, Keane and Ordoñez, 2008).

Also significant is the integration of the policy arenas, a practice which is becoming increasingly accepted in creative industries around the globe. The EU report on promoting entrepreneurship in the creative sector suggests that there are at least six intersecting areas for intervention that would improve prospects for the sector:

Access to markets. Enhanced market presence requires brand development, promotional campaigns along with appropriate distribution channels.

Access to finance and investment. Improved access to finance, credit and business support services are critical for start-up and export-ready firms and artists.

Intellectual property rights promotion, protection, and exploitation. The creative industries cannot survive in the marketplace without adequate protection from copyright infringement or from royalties' collection.

³ Austria developed and runs a highly successful peer-to-peer-coaching in its Creative Industries: A group of 20 young entrepreneurs, guided by two experienced supervisors, works for 6 months on crucial areas of their own development, e.g. how to find clients, how to differentiate oneself from others, how to manage finances etc. <http://www.facebook.com/choch3.creative.community.coaching>

Access to knowledge and training. Upgrading the human resource capabilities of the creative sector through training in the arts as well as training in arts administration, management and creative entrepreneurship is vital.

Business networking and cluster development. Building institutional and sectoral capacity tends to reduce risk and allows firms to achieve economies of scale and scope.

Innovation and technological upgrading. In the creative industries this means investment in and experimentation with the art form which is best described by the term artists and repertoire (A&R), for example in the music industry.

Concluding Perspectives

Given the significant economic potential of the digital creative economy developing countries must adopt strategic policy frameworks from which the creative industries and their connected sectors can thrive sustainably. The key strategic opportunity for the creative industries in the Caribbean is the expanding demand for creative content to be distributed on digital service providers. Boosting e-commerce and social media presence are critical in order to ensure a stronger digital footprint for Caribbean content. Caribbean artistic genres already have international market appeal but the industrial sector lacks the required infrastructure to facilitate global market entry on a more sustained basis.

The key recommendation is that Caribbean governments should adopt a systemic approach to the growth and development of the creative sector and facilitate the creation of end-to-end business and trade support mechanisms. This suggests that the solution is more than access to market. From this perspective industry associations in conjunction with trade and development institutions play

a critical role in the coordination and up-scaling of the industries, once integrated support mechanisms are employed.

What is then required is a trade and financing governance framework that is demand-driven and entrepreneurial in focus. It should allow for start-ups, clusters, incubators, accelerators right through to market entry programmes. The programmes then should be linked to innovative financing mechanisms (e.g. crowdfunding, angel investing, debt and equity financing, trade financing and intellectual property value capture), and a wide array of policy support measures such as diasporic engagement, destination branding, trade and export facilitation, investment policy and human resource development. The objective is to reduce the risks associated with upscaling, and to make creative entrepreneurs and their works more visible and accessible to wider markets, potential clients/sponsors/investors as well as policy makers.



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