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THE ROLE OF BCC IN SUPPORTING SMES: STRENGTHENING THE BACKBONE OF THE MALDIVIAN ECONOMY



Micro, small, and medium enterprises (MSMEs) are often hailed as the backbone of the Maldivian economy. The Business Center Corporation (BCC)¹ plays an integral role in supporting these businesses by providing essential services and guidance

to help them grow and succeed. In this article, we explore BCC's initiatives, its achievements in supporting SMEs, and future plans to ensure business resilience in an ever-changing landscape.

BCC'S COMMITMENT TO SME GROWTH

BCC has emerged as a cornerstone institution in the Maldives, dedicated to empowering SMEs through its broad range of services. These include trade facilitation, market access, business advisory, capacity building, and financial consultancy. The core of BCC's mission lies in helping local entrepreneurs acquire the tools they need to thrive in a competitive business environment.



Mr. Mohamed Eeman Ahmed (standing, left)

Speaking on BCC's role, Mr. Mohamed Eeman Ahmed, Senior Manager, Project Administration, a representative from BCC noted, *"Our goal is to empower local entrepreneurs by providing them with the essential tools and resources to succeed in a competitive business environment."*

¹ <https://bcc.mv>



Authentic Maldives stores promote Maldivian craftsmanship

One of BCC's standout achievements is the **Authentic Maldives**² initiative, which has successfully connected over 300 local suppliers with new markets, showcasing more than 5,000 unique Maldivian products. This initiative not only boosts the local economy but also shines a spotlight on Maldivian craftsmanship across the globe.



PROVIDING A PLATFORM FOR ENTREPRENEURS

BCC is more than just a service provider - it is a space for innovation and collaboration. The SeedbyBCC co-working space offers budding entrepreneurs and startups an environment where ideas can flourish and grow. This initiative fosters networking, collaboration, and creative development among emerging businesses, acting as a springboard for innovation.



The SeedbyBCC co-working space

In addition, the BCC Training Institute and its Regional Business Centers have been instrumental in equipping SMEs with the knowledge and skills they need. Through workshops and training sessions, BCC helps entrepreneurs tackle the challenges they face in the business world. Capacity building is the key for SMEs to adapt to the fast-changing business environment.

BCC focuses on providing these businesses with the practical skills they need to succeed with the assistance of the government. *"The government's commitment to initiatives like the SME Act³ and various funding programs highlights its dedication to strengthening the SME sector as a vital component of the national economy."* said the BCC representative.

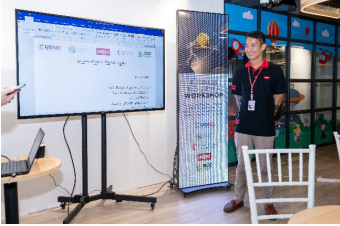
2 <https://authenticmaldives.mv/home>

3 <https://trade.gov.mv/en/laws-and-regulations/>



CHALLENGES AND RESILIENCE: THE NEED FOR DISASTER PREPAREDNESS

Operating in a geographically dispersed and environmentally vulnerable country like the Maldives presents unique challenges for SMEs. Supply chain disruptions, seasonal demand fluctuations, and limited access to finance are just a few hurdles faced by small businesses. Furthermore, many SMEs lack the necessary technical expertise and infrastructure to implement effective disaster preparedness plans.



Workshop on Business Resilience for Maldivian SMEs



SMEs participated in a workshop on Business Resilience

BCC recognizes the importance of building resilience in the SME sector. While specific programs on business continuity planning or disaster preparedness are still under development, BCC is actively supporting SMEs through its training initiatives. *“To navigate these challenges, SMEs often diversify their supply chains, establish collaborative networks with other businesses, and seek support from local authorities. Some businesses also adopt flexible business models that allow them to pivot quickly in response to disruptions. However, the extent of preparedness varies, with some SMEs being more proactive than others”* emphasized the BCC representative.

Meetings between the Asian Disaster Preparedness Center (ADPC) and BCC in 2023 had laid the groundwork for an orientation workshop aimed at enhancing resilience among MSMEs.

Marketing efforts subsequently led to the participation of nine individuals from various industries. The workshop held in March 2024, which was facilitated by ADPC with contributions from BCC, the Maldivian

Red Cross (MRC), and the National Disaster Management Authority (NDMA) Maldives, focused on disaster preparedness and business continuity planning, offering practical tools for MSMEs. Participants expressed appreciation for the session, highlighting its valuable content and engaging facilitation.

In the future, BCC plans to introduce a **Business Continuity Planning Toolkit** tailored to the Maldivian context. The corporation also aims to hold simulations and ongoing training sessions to help businesses test and strengthen their resilience.

THE ROLE OF GOVERNMENT IN SUPPORTING SMES

The Maldivian government plays a crucial role in nurturing SMEs by creating a favorable environment for entrepreneurship through policies, financial incentives, and ecosystem-building efforts. A key aspect of this support is the provision of policy direction and guidance by the Ministry of Economic Development and Trade in the MSME development initiatives implemented by BCC.



Workshop on Business Resilience for Maldivian SMEs

BCC has worked closely with the government on initiatives such as the SME Act and various funding programs. However, more can be done to prepare SMEs for disruptions and crises. The BCC also advocates for the development of national guidelines on SME disaster preparedness, ensuring that every business - regardless of size - has access to the knowledge and resources needed to safeguard their operations.



LOOKING FORWARD: A VISION FOR A RESILIENT FUTURE

As BCC continues its mission to empower Maldivian SMEs, the focus is on enhancing the resilience of businesses to withstand future challenges. BCC envisions a future where disaster preparedness is integrated into the fabric of SME operations, ensuring that small businesses remain resilient and can quickly recover from any disruptions. This vision aligns with the corporation's broader goals of fostering innovation, growth, and sustainability within the SME sector.

BCC is at the forefront of empowering Maldivian SMEs through its initiatives, training, and future-focused planning. With continued support from the government and collaborative efforts within the business community, BCC will remain a vital force in ensuring that the backbone of the Maldivian economy is not only strong but also resilient in the face of challenges.

The Strengthening Preparedness and Resilience through Inclusive Community Governance (SPRING) program in the Maldives is a collaborative effort between the Asian Disaster Preparedness Center (ADPC), the Maldivian Red Crescent (MRC), the National Disaster Management Authority (NDMA) and USAID's Bureau for Humanitarian Assistance (BHA). The program duration is from September 2022 until September 2024.

Its primary objective is to enhance community preparedness and resilience by promoting inclusive community governance and engaging key stakeholders. The project focuses on locally-led actions to mitigate and prepare for disasters through capacity development, partnerships, awareness campaigns, and knowledge sharing. By strengthening the capacity of stakeholders such as MRC, local councils, community-based organizations, as well as the private sector, SPRING aims to foster self-reliance at the community level.

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