

# INVESTING IN JAMAICA

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# Jamaica Means Business

## COUNTRY PROFILE

Over the last 30 years the developments in the Jamaican economy have moved the country from least developed to middle income status.

Up to 2019, the economy experienced seven consecutive years of growth. This performance resulted in the historically high debt to GDP trending downwards to achieve 96 per cent of GDP in 2019 from a high of 135 per cent in 2013. This was achieved through concerted efforts to promote and attract investments from both the domestic business community and foreign investors.

Jamaica is now established as a leading competitive investment destination in the Latin America and Caribbean (LAC) region. However, due to the impact of the COVID-19 Pandemic, the debt to GDP ratio climbed to 110 per cent. Despite this significant economic shock, the resilience of the Jamaica economy has facilitated faster than anticipated economic rebound, with growth of 12.9 per cent registered during the April to June quarter of 2021 when compared to the similar period in 2020.

Successive administrations of the Jamaican Government have implemented necessary legislative and regulatory reforms to provide a more transparent, comprehensive and modern business and investment environment. The suite of reforms implemented, over the years, has included duty free incentives for the building of hotels, manufacturing plants and establishing factory space and the creation of special economic zones (SEZs) for local and

foreign investors. In addition, the country significantly lowered property transfer tax, removed asset taxes and lowered the ad valorem tax (General Consumption Tax, or GCT) to 15%. These reforms, combined with improvements in the country's capital markets, removal of exchange controls and restrictions on foreign ownership of assets and the repatriation of profits, have made Jamaica a favoured investment destination in the region.

Beyond its vibrant culture and natural beauty, Jamaica's value proposition is underpinned by its business-friendly environment, educated and trained workforce, stable democracy, solid infrastructure and strategic location. Jamaica's reputation as one of the premier global destinations for investment continues to rise as discerning entrepreneurs increasingly seek to capitalise on the exciting business opportunities that abound in the country. Today, Jamaica is well positioned as a preferred investment location in the Caribbean.

The global downturn in investment flows in 2020 led to an overall contraction of 45 per cent to US\$325.1 million from a 2019 FDI inflow of US\$665.41 million. Nonetheless, investment flows to tourism, information technology and minerals all remained buoyant. The Government continues to promote a large-scale agribusiness projects and global outsourcing initiatives.

Jamaica is performing significantly better in attracting investments than its Caribbean neighbours with a compounded annual growth rate in FDI inflows of seven per cent for the period 2014-2018 versus five per cent for the



region. As a Small Island Developing State (SIDS), Jamaica has also received recognition from the UN Conference for Trade and Development (UNCTAD) for attracting investments in energy and transport in 2017 and 2018.

With a score 29.10, Jamaica improved nine places on the Global Innovation Index (2020) to rank 72nd of 131 countries. This earned the country the position of 21st in the upper- middle income bracket and 7th in the Latin America and the Caribbean region. The performance also positioned Jamaica, for the first time, among the top 80 countries and enabled its placement on the list of high innovation achievers.

Successive governments have continued to undertake new strategies to bolster the country's economy and tailored interventions have resulted in improvement in key economic indicators such as ease of doing business, economic efficiency and the ability to withstand economic shocks. The modernization of Jamaica's public sector, coupled with

infrastructural improvements in the country's road network and technology, its well-developed financial and services sectors, are at the heart of the progress of new investments to the country, making it poised to become the economic hub of the region.

## GEOGRAPHIC PROFILE

Located in the western Caribbean, Jamaica is the largest English-speaking island in the region and the third largest English-speaking nation in the Western Hemisphere, behind the United States and Canada.

Jamaica's proximity to major markets contributes to its overall attractiveness as an investment destination. By air, it is 90 minutes from Miami, 3 hours and 40 minutes from New York, 4 hours from Toronto and 10 hours from London. The island's strategic location is further reinforced by the fact that it is within a four-hour flight radius of over half a billion of the world's population.

Jamaica's geographic position makes it the nexus of the major air and sea routes into the Caribbean Basin. As such, the country provides Trans-National Corporations (TNCs) with a solid investment base for their Caribbean operations by providing the opportunity for them to seamlessly tap into the US\$19-trillion United States- Mexico- Canada (USMCA) markets, the rest of the Western Hemisphere and beyond.

Jamaica, one of the six islands of the Greater Antilles, has an area of 10,991 sq. km (4,244 sq. miles). The island's tropical climate ensures generally favourable weather all year round. The country is abundantly endowed with natural resources such as rich mineral deposits of bauxite, high quality limestone and marble. It enjoys the distinction of being the forerunner in a number of social and economic developments, and is a cultural mosaic of fine cuisine, such as jerk, and internationally acclaimed music spanning ska, rock steady and reggae, while also demonstrating prowess in track and field, and other sports.

The capital city of Kingston is set against the backdrop of the majestic Blue Mountains. Investors will discover a cosmopolitan centre of commerce and culture that is globally connected and perfectly primed for business. It is home to the world's seventh largest natural harbour – Kingston Harbour, which enjoys significant maritime traffic due to its ease of access to the Panama Canal shipping lanes

and its ability to berth post-Panamax vessels. Leveraging its port and logistics capacity and proximity to key markets, Jamaica is well positioned to become a major multi-modal logistics hub in the region.

Montego Bay, situated on the northwest coast of the island in the parish of St. James, is the island's second city. It thrives in the dual role of regional tourism Mecca and hub for technology and Business Process Outsourcing (BPO). In 2014, Montego Bay was selected as Jamaica's pilot city for the "Smart City" Integrated Operated Control Centre (IOCC) intervention – a programme which will assist the city in becoming a more efficient urban centre by improving security as well as managing traffic flow and disaster prevention.

Plans are underway to promote increased usage of the city's state-of-the art conference facilities located in breath-taking Rose Hall, along the major tourist corridor. The facility has been home to many regional conferences and Heads of Governments meetings and has the capacity to facilitate expositions and similar indoor events in sports and medicine.

## QUICK FACTS

<b>Location</b>	Caribbean Sea, 145 km (90 m) from Cuba, 885 km (550 m) south of Miami, Florida
<b>Exchange Rate</b>	1 USD - JMD 144 (31 December 2020)
<b>Area</b>	10,991 sq. km (4,244 sq. miles)
<b>Length</b>	235 km (146 miles) east to west
<b>Width</b>	82 km (50 miles) at widest point
<b>Total Coastline</b>	1,022 km (635 miles)
<b>Highest Point</b>	Blue Mountain Peak - 2,256 meters (7,402 ft.)
<b>Terrain</b>	Hilly interior with narrow coastal plains
<b>Climate</b>	Tropical with temperate interior
<b>Average Annual Temperature</b>	27° C (81°F) - Coastal lowlands
<b>Capital</b>	Kingston
<b>Geographic Advantage</b>	Strategically located close to the main sea lanes for the Panama Canal

## JAMAICA'S POLITICAL STRUCTURE

Jamaica is a parliamentary democracy, based on the Westminster model of government inherited from the country's history as a British colony. As an independent commonwealth country since 1962, Jamaica recognizes Britain's reigning monarch as the titular head of state; the incumbent is represented in the island by the Governor General, who is appointed on the advice of the Prime Minister.

The Rule of Law is set out in the Constitution and the national legislative power is vested in a bi-cameral Parliament comprising a House of Representatives and a Senate. The House of Representatives comprises 63 members elected by persons over age 18 in a general election, constitutionally due every five years.

The political party with most members in the House of Representatives forms the government, which is headed by the Prime Minister. The two main political parties are the oldest in Jamaica – the Jamaica Labour Party

(JLP), which currently forms the Government of Jamaica (GoJ), and the People's National Party (PNP), which currently forms the Opposition. The Senate comprises 21 persons appointed by the Governor General, 13 of whom are appointed on the advice of the Prime Minister and eight on the advice of the leader of the opposition. The principal instrument of policy making is the Cabinet, which is charged with the general direction and control of the Government. The Cabinet consists of the Prime Minister, Ministers from the House of Representatives as well as some of the appointed senators.

## POPULATION

Jamaica's population is approximately 2.9 million, with the gender distribution almost evenly spread at 49.5 per cent male and 50.5 per cent female. The current working age population (persons between 15 and 65 years old) stands at 1.9 million, with the island's youthful cohort of persons aged 15 to 24 years represents 18 per cent (499,084) of the total population.

The country has made strong strides in human development over the years, as evidenced by improvements in average life expectancy (74.3 years), infant mortality rate (15.5/1000 live births) and literacy rate (91.7%). The 2020 Human Development Index (HDI) produced by the United Nations Development Programme (UNDP) ranks Jamaica in the “high human development” category, ranking at 101 of 189 countries.

## ECONOMIC PERFORMANCE

Prior to the onset of the global pandemic, Jamaica experienced sustained growth despite mild shocks to some industries like Mining and Agriculture. The seven years of consecutive growth between 2013 and 2019 averaged little over 1 per cent per annum, marked by strong local direct, FDIs and job growth.

Notwithstanding the global economic decline from the COVID-19 Pandemic, data from the Planning Institute of Jamaica (PIOJ) shows a strong economic recovery starting in the April to June quarter of 2021. In 2019, data from The World Bank showed that the country’s Gross Domestic Product (GDP) was estimated at US\$16.4 billion. That performance slipped by 10 per cent in 2020; however, recovery of between 4 per cent to 7 per cent is forecasted for 2021. The PIOJ anticipates that full recovery to precrisis levels is not expected until fiscal year 2023/24.

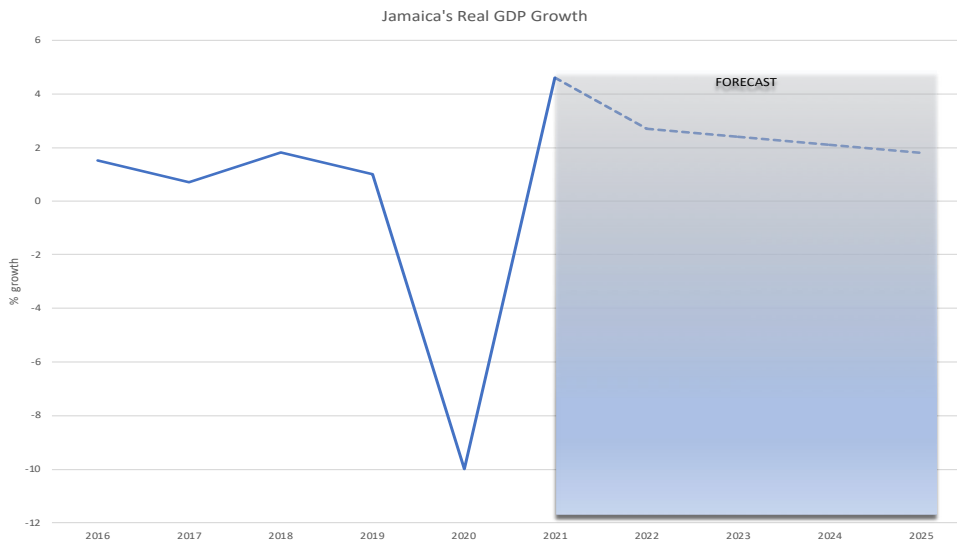


Figure 1 Year over Year Growth of GDP  
Source: The International Monetary Fund (2021)



## MAJOR CONTRIBUTING SECTORS TO GDP

Jamaica’s main economic industries span the goods producing and services sectors. In 2020, the Services Industry contributed 78.0 per cent of GDP and the Goods Producing sector 26.8 per cent.

Within the Goods Producing Industry, the Manufacturing Sector is the largest contributor to GDP at 9.1 per cent followed by Construction and Agriculture (at 7.9% and 7.8%, respectively). For the period January to June 2021, the PIOJ noted a 5.0% growth within the industry. Of note, was a 13.8% increase within Construction.

The Services Industry is a significant revenue earner and generator of employment, accounting for 78.0 per cent of the employed labour force as at October 2020. This largely

reflected employment in the Wholesale and Retail, Repair of Motor Vehicle and Equipment sub-industries as well as Hotels and Restaurants.

### Tourism

Tourism has been one of the best performing industries in Jamaica. In a widely competitive market, Jamaica, with its beautiful scenery, world-class accommodations and attractions, rich culture and signature warm hospitality of its people, has been the leading destination in the English-speaking Caribbean for stopover arrivals.

Direct Investment in accommodation and attractions was valued at US\$815 million for the five-year period ended December 2020. Among the projects completed in 2020 or are nearing completion are the development of the Chukka Ocean Outpost in Sandy Bay, Hanover, at a cost of US\$3 million; refurbishing of

Industry Contribution to GDP (2020)

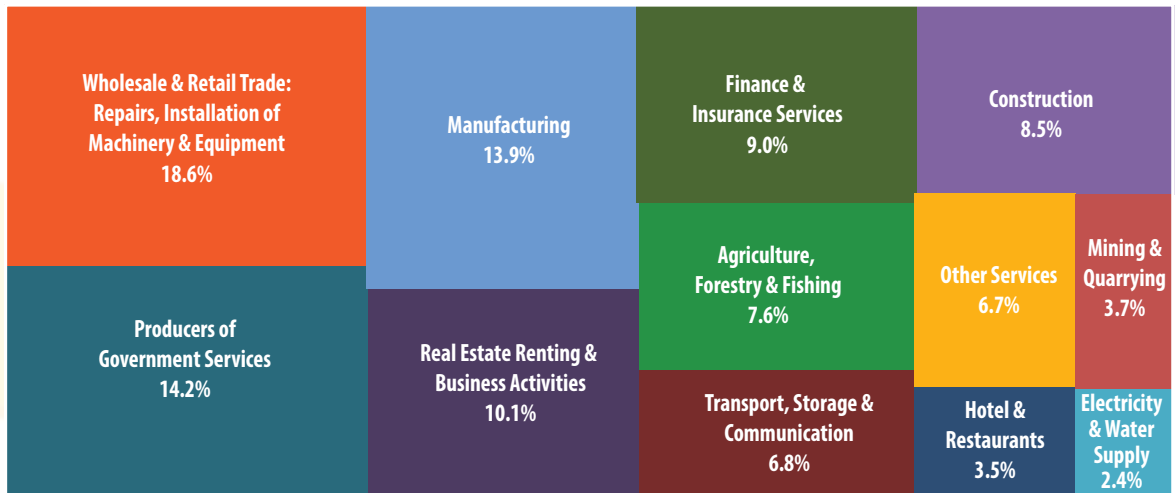


Figure 2 Contribution to GDP by Industries in 2020  
Source: Statistical Institute of Jamaica



overwater bungalows by Sandals; refurbishing of the RIU Hotel in Montego Bay; the construction of over 900 additional hotel rooms by H10 Group, which is ongoing but has opened in phases; the renovation and expansion for the new Roc by Hilton in Downtown Kingston, and ground-breaking was done for the two million US dollar Red Stripe Experience Museum at Rick's Café in Negril. Additionally, prior to the pandemic, the Hotels and Restaurants Sector was growing steadily for over a decade and in fact, while the industry was the hardest hit by the pandemic in 2020, it is already recovering and welcomed one million visitors between June and August 2021.

Visitors come to Jamaica from across the globe, led by North America, Europe and the Caribbean. While the island is predominantly a leisure destination, business travel is on the increase owing to growing investment and activities in Business Process Outsourcing (BPO), Cannabis and Logistics as well as more frequent trade shows, conferences and networking events. There has also been an increase in investments in hotels, which cater to business tourists, in the Kingston metropolitan area. Despite the impact of the

COVID 19 pandemic in 2020, the island's tourism outlook remains positive with all planned developments confirming their plans for Jamaica. The room count is set to increase from 32,839 in 2018 to approximately 40,000 within the medium-term with additional room stock expected from developments by Princess Hotels, Hard Rock Hotel and Karisma. In anticipation for this increased demand, the Ministry of Tourism has bolstered employee training and upskilling industry professionals. Facilitated by Jamaica Centre for Tourism Innovation (JCTI) and the Tourism Enhancement Fund (TEF), between April and July 2020, 5,000 tourism workers were trained and certified. This was implemented to support the development of tourism workers by offering opportunities for them to achieve relevant certification. The strategy prepared employees to return to their jobs with upgraded skills and help businesses ensure that their workforce meet the highest standards.

Additional support for training programmes was provided by the Tourism Product Development Company (TPDCo), which provided a total of 133 training programmes to 1,528 participants with the aim of developing



the human capital within the industry. A total of 112 Team Jamaica programmes were delivered to 1,244 participants, of which 1,205 persons received certification. There were also 21 Skills Training Programmes during 2020 with a total of 284 participants, of which 225 persons were certified.

## Agriculture

Agriculture in Jamaica is a key economic earner, accounting for 7.8 per cent of the country's GDP in 2020, largely reflecting increased export earnings. The industry has grown from a monoculture, producing sugar, to now include more than two dozen crops for domestic consumption and export. There are also thriving animal husbandry and fish farming activities across the island and these primary services contribute greatly to the country's diversified value-added Food Manufacturing Industry.

Jamaica's Tourism Sector is also a key demand driver. In 2019, the demand for manufactured

and food products from the domestic market was estimated at J\$392.6 billion.

The linkages between Agriculture and Tourism are being supported through the Tourism Linkages Council. Under this initiative the council has facilitated various fora and trade shows including the Gastronomy Seminar, Christmas in July and the Jamaica Blue Mountain Coffee Festival. Commercial activity is further fostered through the Tourism Agri Linkages Exchange (ALEX) which provides an online marketplace for producers and buyers in the hotel industry.

Jamaican food products are recognised across the globe for their flavour and quality possessing attributes for the luxury and niche product lines. Jamaica is the leading exporter, globally, of yams. In 2020 a value of US\$37.4 million was exported representing growth of 24.3 per cent when compared to the year before. Jamaica's Blue Mountain coffee, fine and flavoured cocoa, sauces and spices are just a few of the products which are strongly associated with the island. Their global



recognition continues to stimulate demand.

With roughly 41 per cent of the total land area, or 440,000 hectares of agricultural land available, there are tremendous opportunities for investors in the island's agriculture sector to create domestic food security as well as to serve traditional export markets such as the United States (USA), United Kingdom (UK) and Canada and other regional and emerging markets.

## Transport/Logistics

Jamaica's strategic geographic location is a major asset in the country's ability to compete in the global transport services industry. Located in the East-West shipping lanes between the Far East, Europe and the east coast of North America, and home to the seventh largest natural harbour in the world, the island is positioned to be a leader in global trade and connectivity.

The island's network of transport service providers is supported by three international airports, several container terminals and over

30 points of entry for other marine vessels. Air transport facilities are provided through the two main terminals – Norman Manley International Airport in Kingston and the Sangster International Airport in Montego Bay. The divestment of both airports has facilitated the expansion and modernisation of these facilities allowing for the continuous increase in passenger movement. The Ian Fleming International Airport, located in the Ocho Rios Resort Area acts as a convenient entry point for small aircraft.

Jamaica's US\$740 million industry in the storage, movement and repair of ships/cargo is developing into a world-class enabler of services to global manufacturing and distribution. Jamaica's movement of goods averages 25 million tonnes annually through maritime trade from ports island-wide, with Kingston being the prime location for activity. In 2019, The Inter-American Development Bank (IDB), provided two loans, amounting to US \$215 million, while China Infrastructure Fund committed US\$50 million to Kingston Freeport Terminal Limited (KFTL) for the project to modernise the port of Kingston.

## Manufacturing

The manufacturing sector is a key component of the national economy, accounting for 9.1 per cent of GDP. The sector generated export earnings of US\$64 million in 2020. The sector is divided into two main categories – traditional and non-traditional. Traditional manufactured goods include food, beverages and tobacco, while non-traditional goods include non-metallic products, chemicals and petroleum products. There are currently over 300 companies in Manufacturing in Jamaica engaged in an array of initiatives that include agro-processing, rubber and plastics, chemical products and non-metallic minerals.

Jamaica's competitiveness as a destination for the fabrication of high-value products is supported by its access to the Americas and Europe through multilateral trading agreements and shipping routes that enable efficient transport of goods. Along with improvements in the business environment the sector also offers competitive labour costs.

With the establishment of a Special Economic Zone regime in the country, this vibrant sector is poised to accommodate investment in the areas of pharmaceuticals, electronic manufacturing and assembly/fabrication, supported by an able labour force and an investment climate suitable for business growth.

## Global Digital Services

Jamaica has established its position as the leading BPO location in the English-speaking Caribbean. The outsourcing sector directly employs over 44,000 agents and generates revenue estimated at over US\$700 million annually. Jamaica's competitiveness is solidified on the basis that it is the most scalable location in the Caribbean with a relatively large available labour force and established ecosystem supported by the Government and private sector groups.

In 2021, the Ministry of Industry, Investment and Commerce outlined the framework for a National Five-year Global Digital Services Strategy (GDS), to expand the industry. The Strategy is expected to have a significant impact on employment - providing 70,000 jobs by 2025. The Strategy is supported by



the Ministry of Education, Youth and Information, the HEART/NSTA Trust and the Global Services Association of Jamaica (GSAJ), with a vision to facilitate promotion of the sector, enable training of students in new digital skills of a higher-value skill set.

The Global Services Association of Jamaica (GSAJ) works closely with JAMPRO to provide support for activations and initiatives and carries out its mandate via two main components.

### Component 1:

Skills Development for the GSS and Strengthening of the Skills Development System

This component seeks to improve the skills development system to provide the GSS with better skilled workers, particularly, in higher value-added segments.

Sub-components include:

- Enhancement of processes for interaction of the skills development system with the GSS
- Enhancement of job-readiness and on-the-job-training for the GSS
- Strengthening of quality assurance mechanisms for the skills development system

### Component 2:

Strengthening Jamaica's institutional capacity to increase foreign direct investment and promote exports in the GSS

The objective of this component is to strengthen Jamaica's capacity to attract investment and increase exports in higher value-added segments.

Sub-components include:

- Optimization of processes, institutions, regulations, and incentives framework
- Strengthened value proposition for the GSS
- Incubator and accelerator programmes for MSMEs in the GSS
- Digital Management System

With its outstanding track record in finance and accounting, human resource outsourcing, receivables management, technical help desk support, outbound sales and generation, Jamaica can rely on a tradition of consistent support and ability to attract contracts from



multinationals across the world and invite investment from business service companies globally. The government and private sector are facilitating steps to offer services beyond business processing through the building of skills and capabilities of the talent pool and companies who offer services under the Global Sector Services Programme. Investment in the industry continues to grow with over 70 operators in the market including Alorica, Hinduja Global Services and Sutherland Global, while local multinational, Itel BPO has expanded with offices in three countries.

### Energy

Energy in Jamaica continues to be an attractive area for investment as the government continues its push to diversify the sector. Sources of power range from petroleum products to alternative energy sources including hydropower, wind, solar, coal and bagasse. Electricity generation has grown from a few entities to over 10 public and private producers through the national grid operator, Jamaica Public Service Company (JPS).

The sector receives international attention for its liberalised energy policy which allows investors to source their own fuels for projects. This policy has transformed the Mining and Sugar industries, heavy users of fuel oils, into more efficient operations, while attracting additional investors to the island. The policy also provides a clear outline of the country's direction in the sector up to 2030, including recommendations for an energy mix of 20 per cent renewables. Together, the energy policy and diversification of the sector are recognised in the Global Energy Architecture Performance Index 2020; in this regard, Jamaica is ranked 75 globally and No.1 in the English-speaking Caribbean.

Domestic energy consumption for residential and commercial use as at 2020 was 18.4 million barrel of oil equivalent (BOE). There has also been an uptick in demand for alternative sources including solar, natural gas and hydropower. With over 90 per cent of energy sourced from imported fuel oils, Jamaica is highly vulnerable to fluctuations in global oil prices. This increases the demand for alternative sources of energy to supply the national grid at lower costs to consumers. The need for affordable energy in heavy industries such as bauxite and manufacturing, and the fast-growing service sectors of tourism and BPO, further heightens the need for investments in this sector. As a part of its Vision 2030 mandate, the Government of Jamaica established a target for renewable energy to supply 15% of the country's energy by 2020. The implementation of the 2009 policy witnessed the subsequent growth in the supply from renewable sources to 14.6 per cent in 2016. The goal was, thus, revised through the National Energy Policy with the aim of generating 20 per cent of energy from renewable sources (to supply the national grid) by 2030.

The more recently developed Integrated Resource Plan, focusing on electricity generation, is expected to boost investments in

energy. The IRP outlines the nation's intention to pivot to 33% of electricity generation from renewables by 2030, building on an existing line of renewable energy projects on the island which includes the 20MW Content Solar project, owned by WRB Energy Company in Clarendon, and the 51MW Paradise Park solar farm in Westmoreland, which is the largest photovoltaic power plant in Jamaica. The initiative has also set a goal of adding 1.6GW of additional capacity to facilitate reduced energy prices and decrease vulnerability of the energy sector to external shocks such as oil prices.

As Jamaica's energy sector continues to diversify by generation and fuel type, further opportunities will emerge in the areas of electricity generation, trading fuels and energy efficiency and conservation practices.

## Mining

Jamaica's Mining and Quarrying Sector has been providing significant benefits for the economy since the discovery of high-grade bauxite in 1938. In 1952, the Mining Industry began trading in bauxite and became the country's largest export earner – a trend which has continued for decades. As at end 2020, the Mining Industry accounted for 2.7% of the country's GDP. In 2018, receipts for bauxite and alumina exports were US\$1.1 billion.

The island boasts a variety of metallic and non-metallic minerals; however, the most valuable mineral products, with large reserves, are bauxite (6th largest globally) and limestone. Approximately 85 per cent of Jamaica's total surface coverage is limestone, with a capacity of 150 billion tonnes and extractable capacity of 50 billion tonnes. Jamaica's competitive advantage in the extractive industry is the potential for production of value added or derivative products for agricultural, chemical, metallurgical and industrial use.

In 2020 JAMPRO, through the Foundation for



Competitiveness and Growth Programme, developed and disseminated a “Limestone Value Chain Analysis Study” in a bid to expose the various business opportunities in specific value-added limestone products. which Jamaica could competitively produce limestone products in order to increase its export in the sector and address import substitution of limestone inputs for key products manufactured locally.

### *Creative Industries*

Jamaica boasts a wealth of talent in the creative industries, particularly the arts. This talent, traditionally in music and literature, has been exported beyond the region and across the globe, gaining international recognition. The island has also made its mark in film, and more recently in the production of animation movies.

Local production of content has been ongoing since the early 1900s – most notably with the

first James Bond classic, “Dr No” and later, classics like “The Harder They Come”, “How Stella Got Her Groove Back”. Since that time, the Film Industry has continued to attract large projects from blockbusters to award-winning documentaries. The Jamaica Film Commission, established in 1984 as the first entity of its kind in the English-speaking Caribbean, notes that an average of 150 films projects are shot in the country each year, ranging from feature films to video shoots. These include Hollywood blockbusters such as the latest instalment in the Bond franchise, “No Time to Die”, Idris Elba’s “Yardie”, projects by streaming service Netflix and the music video for the Beyoncé and Jay Z Carter album in 2019. In a similar vein, locally made films including Sprinter and Flight have premiered to international acclaim. With more filmmakers and production houses being established in Jamaica, the island is now well recognized as an ideal location for major film and television projects.

Supporting the established film and music industries, animation is fast becoming an



economic earner for the island's gifted designers. Animated designs using the latest techniques are now seen in music videos, commercials and other visual promotional campaigns. To date, at least 150 young, local artists have been trained in 3D animated design; additionally, a four-year programme in animation design has commenced at a local university.

## INVESTMENT INFLOWS

After the Global Financial Crisis in 2008, Jamaica's investment flows increased significantly across sectors, mainly Logistics, Infrastructure, Tourism and Mining. Between 2009 and 2013, FDI inflows averaged US\$388 million; however, in the following five-year period (2014-2018), FDI increased to an average of US\$819 million annually, peaking at US\$927 million in 2016. FDI inflows for 2020

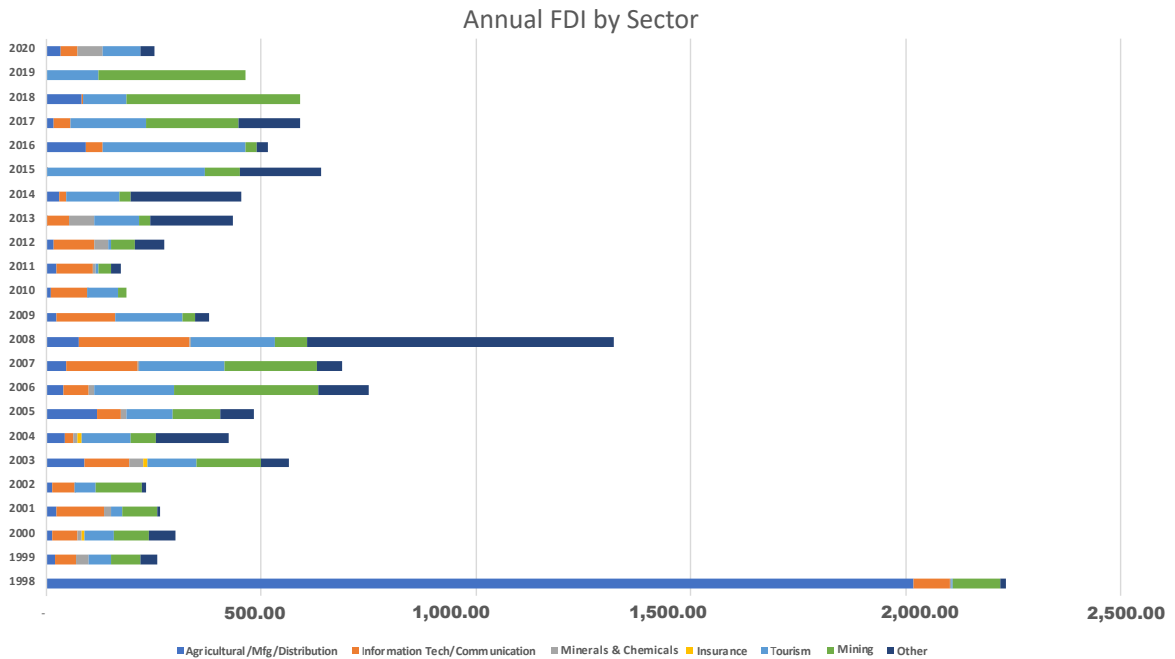


Figure 3 Category Distribution of Foreign Direct Investment Inflows  
Source: Bank of Jamaica

were reported at US\$325.10 million.

In recent years, key investments have been made in the island’s air and seaports, with divestments made to CMA/CGM and Grupo Aeroportuario de Pacifico. An increase in Spanish and Mexican hotels in the island came through Palace Hotels and Resorts, Riu International and others.

The other key foreign exchange sources and financial inflows into the country are remittances and tourism receipts. While tourism earnings contracted in the wake of continued border closure, remittances remained buoyant. The Jamaican diaspora contributes significantly to the economy through remittances which amounted to US\$2.6 billion in 2020, a 25% increase over 2019.

## EXTERNAL TRADE

Jamaica’s main export partners are the United States, Canada and the United Kingdom, with other key export markets being Russia, Japan, the European Union (EU) and neighbouring Caribbean countries.

The country enjoys strong brand recognition and global demand for its products and services, which have become synonymous with the highest standards of quality. Blue Mountain Coffee, rum and spicy jerk seasonings are but a few of the popular authentic Brand Jamaica goods in the global trading arena. In 2019, revenue from domestic merchandise exports amounted to US\$1.2 billion. Increased demand was observed within the Food, Animal & Vegetable Oils and Fats segments. The country’s traditional exports comprise commodities like banana, sugar, coffee, bauxite, alumina, sugar and rum. The non-

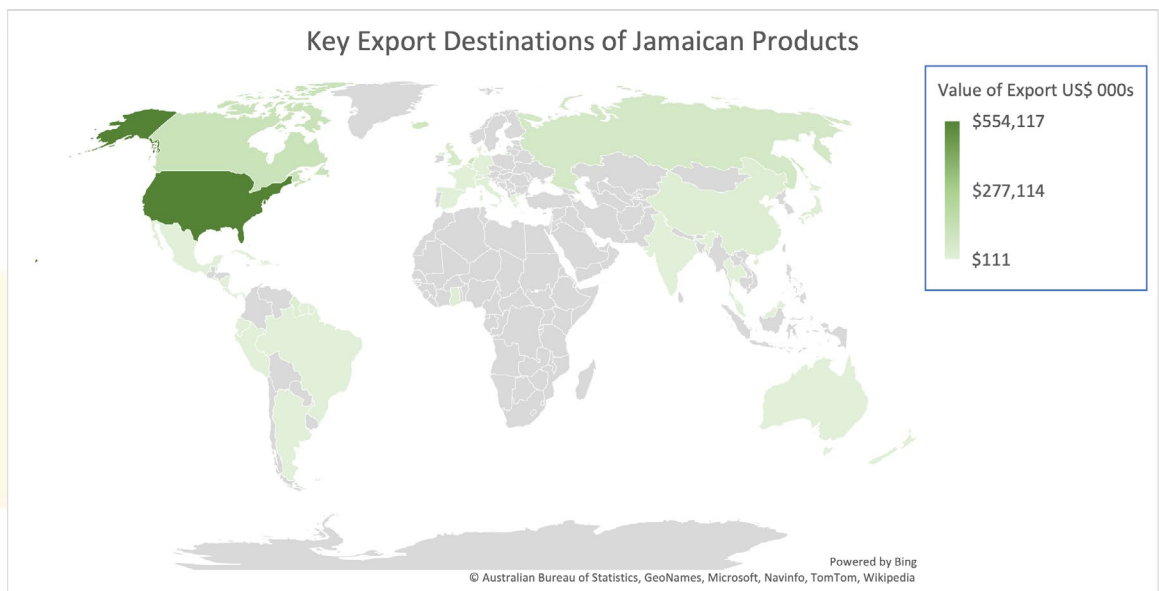


Figure 4 Export Destinations of Jamaican Product with value exceeding US\$1 million  
Source: Statistical Institute of Jamaica 2021



traditional products which have gained traction in overseas markets are seafood, yams, ackee, baked products, sauces and limestone. The leading export products across categories are alumina, bauxite, mineral fuels, rum, yams and agro-processed goods.

As the country moves to improve its performance in the area of traditional exports, it is also keen to expand its export base and maximize opportunities in emerging non-traditional areas such as pharmaceuticals, herbs and herbal products, condiments, craft and giftware and services. JAMPRO, the national trade and investment promotion agency of Jamaica, has played a pivotal role in supporting exporters to attain export readiness to penetrate new and emerging international markets.

## LABOUR

Jamaica's educated, trained and productive work force numbered 1.3 million at the end of 2020, with a record low unemployment rate of 7.0% in January 2020. The impact of the pandemic on employment rates have been noticeable, with average unemployment rising to 11.0 per cent at the end of 2020. Meanwhile, there was an increase in the job seeking rate by 2 per centage points relative to the corresponding period of 2019. Males accounted for 54.2 per cent (712,100) of this total, outnumbering female at 46 per cent (601,900). In 2020, persons in the prime working age group (25–54 years) accounted for 69.0 per cent of the total labour force, while youth (14–24 years) accounted for 15.2 per cent.

The quality and sophistication of Jamaica's labour market is ranked highly at 27/141 on the *Global Competitive Index 2019*.

## EDUCATION

The Government of Jamaica continues to focus on education as one of the main pathways toward sustained economic development. The attainment of universal enrolment from early childhood to secondary level education has provided the foundation for further improvement in other areas of the education system.

In 2018, secondary institutions recorded a total enrolment of 205,751. Enrolment at the tertiary level for the same period was estimated at 38,562. There are currently 45 local universities, colleges, institutes, and training units registered by the University Council of Jamaica (UCJ) and as at August 2019, the number of accredited programmes and UCJ-approved degrees exceeded 250.

In an effort to adequately prepare the Jamaican workforce for the future and maintain a competitive advantage in the global business environment, the Government targets each stage of educational development from the early childhood to adult training and certification.

In 2018, the K-131 Strategy was adopted to provide support to the school population up to 18 years through amalgamating new and existing programmes:

- Ages 3 years 8 months to 5 Rationalisation of Early Childhood Institutions
- Ages 6 years to 12 Proficiency Pathways and new testing system the Primary Exit Profile
- Ages 13 years to 18 Alternative Pathways for Secondary Education



Since 2005, the e-learning project has been working to integrate web-based and computer-based learning in classrooms. This infusion of technology has provided schools with needed resources, equipment and skills, to improve the learning experience and provide Jamaica with the digital workforce needed for future success.

The alternative pathways to secondary education were geared at increasing the employability skills of youth in the 13-18-age group and ensuring that students complete seven years of secondary schooling. The programme emphasized the availability of training opportunities in vocational skills. Through the Career Advancement Programme, students can also be moved into traditional sixth form or technical programmes. The programme of apprenticeship has training offerings in the IT, entrepreneurship, commercial food preparation, business administration, electrical engineering, digital animation, health care assistance, hospitality services, and motor vehicle repairs, among others. The aim is to ensure that up to 130 students end their schooling with adequate

certification through apprenticeship to ensure employability.

Additionally, the Government has strengthened its island-wide system of continuing education and training in technical and vocational areas through the Human Employment and Resource Training (HEART) Trust/National Training Agency (NTA). The HEART Trust/NTA has embarked on several strategic initiatives to assist the workforce in acquiring industry-relevant skills and certification that will meet the job demands of targeted sectors. The institution provides an average of 24,000 certifications each year. Special provisions have been made to increase funding to persons pursuing science, technology, engineering and mathematics (STEM) at the tertiary level as the government pursues a STEM initiative to improve the quality of the labour force.

## TECHNOLOGICAL ADVANCEMENT

Jamaica's world-class and robust ICT infrastructure supports all the requirements for global connectivity and ranks among the most developed in the world. Mobile telephony has been improved with the introduction and expansion of 4G-LTE by telecommunications providers. The competitive environment in the industry is expected to lead to net gains in the sector to achieve greater efficiency and productivity in the goods producing and services sectors.

Notable highlights of Jamaica's liberalized ICT landscape include:

- Ample bandwidth capacity as well as multiple providers offering various options including T1, DS3 and OC3;
- Fully liberalised market with 502 licences



issued to service providers and carriers since 2002;

- Three (3) parallel fibre routes (and drop o" points) on the island linked to the Americas Region Caribbean Ring System (ARCOS-1) submarine cable in the Dominican Republic, providing seamless connectivity to North America, and LAC;
- An estimated 300 Community Access Points (CAPs) commissioned into service on January 2019 through the Universal Service Fund (USF), which implemented an island wide broadband network by establishing to deliver high speed Internet connectivity across the country;
- Multiple mobile service providers over 3G, 4G, WiMAX and international roaming capabilities; and
- Several key pieces of legislation, advanced to further liberalize the ICT/telecoms sector, establish a single industry regulator, and provide the requisite criminal sanctions for cybercrimes.

In response to the on-going pandemic, the GOJ expanded digital connectivity to facilitate easier delivery of Government-Government (G2G), Government-Business (G2B) and Government-Citizen (G2C) services during the COVID-19 pandemic.

# Jamaica – A Great Place for Business

Jamaica is a premier investment destination that offers many advantages for establishing international businesses. The country is seeking to identify new investment opportunities in priority sectors to facilitate further development of the economy. The growth in global trade and on-going advancement in information technology have enabled greater access to international markets, resulting in expansion in the country's road network, shipping and port facilities. These developments are bolstered by stable government, independent judiciary, highly talented, skilled and flexible workforce, modern infrastructure, strategic location and a friendly business environment.

High profile international brands such as Iberostar, Fiesta Hotel Group (Grand Palladium), Marriott and Hyatt have invested in Jamaica's tourism sector with confidence. In the Information and Communications Technology/ Business Process Outsourcing (ICT/BPO) sectors, the country's strong value proposition has landed global industry players such as West Corporation, Xerox, Sutherland Global Services, Vistaprint, Hinduja Global Solutions and more recently, Fusion, Collective Solutions International and Concentrix. Jamaica encourages business persons – locally and worldwide – to explore the opportunities that exist in the island's competitive business environment, which has the highest ranking in the Caribbean for the ease of doing business.

Emerging investment opportunities in medical marijuana, construction of medical facilities, wellness, sports facilitation, higher education

ventures, technology parks and offerings in economic zones are among the many areas in which investors can participate in public-private partnerships and joint ventures.

## JAMAICA'S ECONOMIC GROWTH PROGRAMME

Jamaica's growth agenda seeks to deliver on the Government of Jamaica's commitment to realize the goals of Vision 2030, which is the country's comprehensive long-term National Development Plan. Vision 2030 aims to propel the island toward developed country status by 2030. It constitutes a framework of action that aims to transform Jamaica into "the place of choice to live, work, raise families and do business" by 2030.

In 2013, the Jamaican Government started the implementation of a medium-term economic strategy to stimulate growth in the economy. Following on this programme, facilitated through a partnership with the International Monetary Fund (IMF), and the Government of Jamaica. Economic strengthening has been ongoing and Jamaica successfully ended its Extended Fund Facility with the IMF in 2016, after which it signed a follow-up precautionary standby agreement in 2019.

The country's public sector has also undergone significant transformation, with emphasis on enhancing the business environment, which addressed improvements in business registration and approvals, credit access and

labour market conditions. While that process continues, certain key macroeconomic areas such as the implementation of fiscal imperatives and improvement in macroeconomic indicators, like debt-to-GDP ratio, inflation rate, exchange rates and interest rates, have shown improved stability. Subsequently, the focus has shifted toward facilitating strategic investments to stimulate growth in priority sectors and achieve the targeted economic growth.

Consistent with the Government of Jamaica's commitment to creating an enabling business environment in the country, several initiatives have been undertaken to improve the business landscape. Since 2010, the National Competitiveness Council (NCC) has been spearheading this process by addressing critical issues affecting the business environment and rolling out the required reforms. Under the Business Environment Reform Agenda (BERA), the NCC, through advocacy, was able to realize the following legislative actions:

- **Starting a business:** reduction of the business registration turnaround from six days to 24 hours in 2016,
- **Getting credit:** implementation of the Secured Transaction regime as well as operationalisation of credit bureaus
- **Resolving insolvency:** enactment of new legislation addressing bankruptcy and insolvency
- **Registering property:** reduction in the property transfer tax and stamp duty reducing the cost of registering land from 9.8 to 2.8 per cent.

These reforms have led Jamaica to experience significant improvement on key business competitiveness indices in recent years. Further gains in competitiveness are expected

as the country undertakes new measures to improve other areas of starting and operating businesses locally.

On the Global Competitiveness Index 2018/19, Jamaica ranked 80th of 141 economies. The better performing pillars on this index are Labour Market (27/141), Business Dynamism (33/141) and Financial System (50/141).

## JAMAICA'S INCENTIVES PACKAGE

### 1. THE OMNIBUS INCENTIVE REGIME

Companies operating in Jamaica can benefit from a range of incentives, several of which were introduced and revised in 2013 under the Omnibus Incentive Regime. The regime allows companies to gain benefits at two main stages, that is, when they import items and when they file their taxes, via import duty & income tax relief, respectively. Three of the key pieces of legislation that govern the Omnibus Incentive Regime are outlined below.

#### *The Fiscal Incentives Act (FIA)*

The FIA provides two main benefits for the reduction of the corporate income tax rate of companies:

- (i) An Employment Tax Credit (ETC) at a maximum value of 30 per cent; and
- (ii) A Capital Allowance applicable to a broadened definition of industrial buildings.

## Selected Investment Incentives

Employment Tax Credit (ETC)	Capital Allowance
<p>Companies get a tax credit of no more than 30% of its portion of the statutory deductions for both new and existing employees. The ETC is calculated within the year that the company's tax liability is assessed.</p>	<p>Application of the capital allowance reduces the proportion of the company's income against the income tax will be charged. An initial 20% allowance on capital expenditure related to construction, alteration and renovation of industrial buildings is allowed. Note that any expenditure related to the purchase of an industrial building will not qualify for the initial allowance.</p>
<p>Where the full 30% ETC is applied, the company's effective corporate income tax rate will be reduced from 25% to 17.5%. The eligible payroll statutory contributions to be used in calculating the ETC are:</p> <ul style="list-style-type: none"> <li>• Education Tax</li> <li>• National Housing Trust (NHT)</li> <li>• National Insurance Scheme (NIS)</li> <li>• Human Employment and Resource Training (HEART)</li> </ul>	<p>The definition of industrial buildings now includes:</p> <ul style="list-style-type: none"> <li>• structures used directly in production of primary products;</li> <li>• hotels licensed by the Jamaica Tourist Board (JTB); hospitals and certain other healthcare facilities; multi-story car parks;</li> <li>• buildings or structures constructed pursuant to a public-private partnership agreement.</li> </ul>



## A Customs Tariff (Revision) Resolution – Amended

Targeted at the productive sectors, the revision provides for the duty-free importation of capital equipment and raw material. The key benefit under the Revised Customs Resolution is the introduction of the Productive Inputs Relief (PIR) scheme. Special categories have been

created for companies in the manufacturing, agriculture, tourism and health sectors, along with companies within the creative industries.

Companies must be registered to access PIR benefits. Specifically,

Companies operating in the ...	Register with the ...
Tourism & Attraction sector	Ministry of Tourism
Agriculture sectors	Ministry of Agriculture & Fisheries
Manufacturing &	Ministry of Industry, Investment and Commerce
Creative Industries	Ministry of Culture, Gender, Entertainment & Sport
Health sector	Ministry of Health & Wellness

## 2. SPECIAL ECONOMIC ZONES

The Special Economic Zones (SEZ) Act, which came into effect August 1, 2016, repealed the Jamaica Export Free Zones Act. A “special economic zone”, as designated by the Act, is a geographical area in which specific economic activities are allowed. The following activities are not allowed within the SEZs in Jamaica: Extractive Industries, Telecommunications, Financial Services, Catering, Retail Trade, Health Services (excluding R&D), Construction Services, Public Utilities, Real Estate and Property Management and Tourism Services.

The SEZ regime provides a wide range of tax concessions including:

- Duty-free importation
- Value Added Tax (General Consumption Tax (GCT)) free importation
- Lower CIT rate of 12.5% (half of the standard rate)
- 10% Productive Tax Credit (PTC)
- 30% Employment Tax Credit (ETC)
- Withholding Tax exemptions.

The SEZ regime allows for interested parties to be developers, occupants and users of spaces designated as SEZs by the SEZ Authority.

### 3. OTHER BUSINESS INCENTIVES

There are three other major incentives that facilitate new and expanded business opportunities

#### *The Urban Renewal (Tax Relief) Act, 1995*

Granted for projects, erected in blighted areas, that will promote urban renewal in the specific geographical district. Companies that undertake development within the designated Special Development Areas benefit from Urban Renewal Bonds, a 33.3 per cent investment tax credit, tax-free rental income and the exemption from transfer tax and stamp duties on the 'improved' property.

#### *Junior Market Income Tax (Amendment) Act, 2016 No. 21*

Companies listed on the Jamaica Stock Exchange (Junior Market) are given a 10-year tax break. No corporate tax is paid for the first five years and 50 per cent of the prevailing rate is paid in the next five years.

#### *Bauxite and Alumina Industries (Encouragement) Act, 1950*

Recognized bauxite and alumina producers can import all productive inputs free from import duties, Value Added Tax (General Consumption Tax (GCT)), all other port related taxes and charges.

#### *The Income Tax (Amendment) Act, 2012 (Group Headquarters) Encouragement Act*

Allows a company that undertakes group headquarters activities on behalf of the members of a group of companies to be exempt from paying PAYE income tax for its expatriate personnel. No less than 30 per cent of the company's staff complement should be Jamaican. Group headquarters activities

would include supervision, general management and central treasury management.

Further information is available at: <https://dobusinessjamaica.com/invest/incentives/>

## WORK PERMITS & LABOUR RELATIONS

### *Work Permits for Foreign Nationals*

Some foreign nationals coming to Jamaica on business may be required to obtain a business visa. Those wishing to work in the country must apply for a work permit from the Ministry of Labour and Social Security (MLSS) through one of the following options:

- Prospective employer
- Contractor
- A legal representative

JAMPRO assists its clients with their applications.

The employment of non-Jamaicans in Jamaica is governed by the Foreign Nationals and Commonwealth Citizens (Employment) Act. A work permit should be obtained prior to arrival in Jamaica.

The country is currently finalising legislation that will create a category of permanent residency based on economic activity. Access to this will be made available through JAMPRO's partnership with the Passport, Immigration and Citizenship Agency (PICA).

## Labour Relations

Jamaica is a signatory to several fundamental conventions of the International Labour Organization (ILO), which governs international issues related to labour and workers' rights. Additionally, the work climate in Jamaica is governed by the Labour Relations and Industrial Disputes Act (LRIDA).

Jamaica's labour laws seek to promote harmony between employers and employees. The Pay and Conditions of Employment Branch of the Ministry of Labour and Social Security (MLSS) is charged with ensuring the maintenance of minimum standards set out in the various labour laws relating to notice pay, redundancy pay, holidays with pay, maternity leave, national minimum wage and the minimum wages in certain trades, which are announced from time to time. Some workers are represented by trade unions that negotiate workers' benefits and ensure workers' rights are upheld.

## Work Hours

Generally, most business establishments adhere to a 40-hour/5-day work week. However, many persons in the services industries tend to work more varied days and hours. In some cases, overtime pay will accrue to the worker for an excess of 40 working hours.

## Employment (Termination and Redundancy Payments) Act & Regulation (1974)

- No notice is required by either party (employer/employee) during the first 90 days of the probationary period.
- Thereafter, the length of notice required

will depend on the length of service of the employee. For example, two weeks after the first four weeks of continual employment but less than five years of employment; four weeks if more than five years but less than 10 years of employment and longer periods of notice according to more extended years of services.

- If entitled to notice, an employee may be dismissed with payment in lieu of notice (according to the number of weeks stipulated for the applicable notice period).
- Notice should be given in writing, if dismissal is done without the benefit of a "credible witness".
- According to the Redundancy Act, an employee is entitled to redundancy payment after 104 weeks of service if his/her services are deemed redundant (that is, the position is no longer relevant or the service necessary, if the employee is no longer able to provide the service, perhaps due to illness or if the company is folding or relocating, inter alia).

## National Minimum Wage

- There is a national minimum wage that is set by the Government as a guide for compensating unskilled workers.
- The current minimum wage is J\$7,000.00 per week

## Holiday with Pay Act (1973)

All workers are entitled to sick leave and vacation leave after working continuously for a period of 110 days but less than 220 days, earning leave at a rate of one day for every 22 days worked.

- After working 220 days in a year of

employment, the worker is entitled to two normal weeks of vacation (10 working days).

- Sundays, Good Friday and other public holidays cannot be counted towards vacation leave.
- Sick leave with pay is calculated at the same rate as vacation leave with pay.
- Casual workers are entitled to gratuity after 110 days.

## Maternity Leave

- It is an offence, punishable under Jamaican law, to dismiss a worker because of her pregnancy without another reasonable cause for dismissal.
- It is within the right of the employer to request a medical certificate to confirm the expected date of the birth of the child, once informed of the pregnancy/need for leave.
- It is the employee's duty to inform her employer of the fact that she is pregnant and will need to be away from work for the maternity leave period.
- Continuity of employment, benefits or seniority should not be affected by maternity leave.

## OTHER CONSIDERATIONS FOR DOING BUSINESS IN JAMAICA

### Jamaica's Intellectual Property Protection

Jamaica's commitment to Intellectual Property (IP) protection is reflected in the

fact that Jamaica is signatory to every major international copyright and related rights treaty and agreement administered by the World Intellectual Property Organization (WIPO) and the World Trade Organization (WTO).

Through the Jamaica Intellectual Property Office (JIPO), an agency of the Ministry of Economic Growth and Job Creation (MEGJC), companies and individuals operating in the country are encouraged to register their IP locally in order to reap the full benefits of their creativity and enjoy protection from piracy.

JIPO covers guidance on how to proceed in registering your IP under the following areas:

- Copyright: Poetry; Music; Screenplays; etc.
- Industrial Property Designs: Trademark; Designs; Patents
- Geographical Indicators

The signing of the Madrid Protocol is expected to provide greater protection for Jamaican made tangible products and creative works.

For further information on Copyright and Related Rights, please visit the JIPO website at <http://www.jipo.gov.jm/>

## Site Selection and Development Approvals

Once a prospective investor has identified a suitable business location for operation, approval must be sought from the municipal corporation/ parish council, which is the local building authority. The process may also include seeking environmental, planning and/ or subdivision approvals, which are all guided by the Building Act and other related legislation – National Resources Conservation Act, Town & Country Planning Act and the Local

Improvements Act. In its role as investment facilitator, JAMPRO guides investors through the overall process of gaining approvals and works closely with the authorities to ensure efficiency at the various stages of the delivery of services

- Environmental approval is required under the National Resources Conservation Act. Applications are submitted to the National Environment and Planning Agency (NEPA), with the Natural Resources Conservation Authority (NRCA) serving as the approving entity.
- Planning approval is required under the Town & Country Planning Act. Applications are submitted to the local planning authority in the respective municipal corporations as well as the Kingston and St. Andrew Municipal Corporation (KSAMC) who refers the applications to the Town and Country Planning Authority (TCPA). Approvals are granted by the TCPA in partnership with local planning authorities.
- Building approvals via the relevant municipal corporation
- Permission for subdivision is required under the Local Improvements Act. Applications are made to the local authority. With the recommendation of NEPA and the portfolio Ministry for Planning, approvals are made by the respective municipal corporation and the KSAMC.

## National Business Portal (NBP)

The Jamaica Promotions Corporation (JAMPRO) launched the first phase of the National Business Portal (NBP) recently, to facilitate multiple business-to-government transactions in one online location. The platform aims to strengthen the investment

environment in Jamaica by delivering comprehensive information and guidance to facilitate private investments. The website provides detailed guidance on steps to take for myriad government business processes along the lifespan of investment projects. The NBP will serve as the central point through which all investments are routed, providing transparency and government cohesion.

Visit the NBP website at <https://dobusiness.gov.jm/>.

## POSITIONED & NETWORKED FOR CONNECTIVITY

### Ideal Geographic Location

Jamaica's geographic location, between North and South America, is of strategic importance for global trade and investment. As companies seek to expand their foothold in new and emerging markets, Jamaica is poised to significantly increase its role in global business.

The country's business environment not only comprises the sectors that shape the economy, but also the various players, customers, supporting systems and structures within each sector. These elements are connected through a robust supply chain of partners such as customs, the banking system, and the transportation and distribution networks.

The presence of well connected, modern and efficient air and seaports puts Jamaica in a strong position to meet the demands of a fast-paced and interconnected world by allowing ease of movement of people, and high volumes of goods and services. The Government of Jamaica is committed to maintaining and improving Jamaica's connectivity through the development of world-class infrastructure.

Jamaica's high-quality infrastructure facilitates the integration of economic activities across regions and thus provides businesses with efficient access to functioning markets for goods, services and labour while simultaneously increasing their productivity and international competitiveness.

## Transportation and Distribution Network

### Air Transport

With the growth of international trade in the age of globalization, there is a greater demand for commercial air transport to meet the realities of modern business and just-in-time logistics.

Jamaica boasts three international airports that have each benefited from extensive modernization over the past five years. The Norman Manley International Airport (NMIA), Sangster International Airport (SIA) and Ian Fleming International Airport (IFIA) serve as the major air hubs for passengers and cargo moving into and out of the country.

#### 1. Norman Manley International Airport (NMIA)

NMIA is located on a picturesque peninsula twenty minutes from Kingston's business centre. It is bordered by the seventh largest natural harbour in the world, Kingston Harbour. The NMIA is the primary airport for business travel to and from Jamaica and also for the movement of air cargo. It caters to over 1.5 million passengers annually and handles over 10 million kg of regular cargo plus approximately 900 thousand pieces of mail.

A major economic catalyst for the Kingston Metropolitan Area, the value of the economic

activity generated by NMIA is estimated at JMD\$15.2 billion (equivalent to 5.6% of GDP). The airport is currently served by 13 international airlines which include: Air Canada, Rouge, Aerogaviota, American Airlines, British Airways, Caribbean Airlines, Cayman Airways, Copa Airlines, Fly Jamaica, Insel Air, Inter Caribbean Airways, Jet Blue, Spirit Airways and West Jet. Plans are currently being pursued to lengthen the runway and develop additional cargo space.

The NMIA was recently divested through an international tender process to Grupo Aeroportuario de Pacifico S.A.B. This is a 25-year concession valued at over US\$110 million.

#### 2. Sangster International Airport (SIA)

Ideally located on Jamaica's northwest coast in the regional tourism hub of Montego Bay, SIA is the leading tourism gateway to the island and is currently operated and managed by Grupo Aeroportuario del Pacifico, S.A.B. de C.V. The Sangster International Airport is the country's largest airport; it handles 4.5 million passengers annually with a peak arriving and departing capacity of 4,200 passengers per hour. Approximately 95 per cent of total passengers at the airport are travelling internationally, and over 70 per cent of the two million stopover visitors to Jamaica use SIA as their primary airport. The airport is within comfortable driving distance of the cruise ports at Montego Bay, Falmouth, Ocho Rios and Negril. Forty-two per cent (42%) of the airlines that use SIA carry cargo, and the airport plans to expand its runway and develop this area as part of its growth strategy.<sup>1</sup>

#### 3. Ian Fleming International Airport (IFIA)

The Ian Fleming International Airport (IFIA), which was opened in 2011, primarily handles small jets. Located in Boscobel, St. Mary, IFIA

<sup>1</sup> In 2018, Grupo Aeroportuario del Pacifico, S.A.B. de C.V. announced a US\$40 million investment project for the expansion and upgrade of the Sangster International Airport.

sought to attract international arrivals from the high-end tourism market to Jamaica's northeast coast. It is located 15 km (nine miles) from the resort town of Ocho Rios in St. Ann.

#### 4. Local Aerodromes

Jamaica is presently served by four domestic aerodromes – the Tinson Pen Aerodrome in Kingston, the Ken Jones in Portland, Vernamfield in Clarendon, and the Negril Aerodrome in Westmoreland. A private aerodrome, Lionel Densham Aerodrome is also maintained in St. Elizabeth. Their proximity to major resorts makes them especially important in the intra-island movement of tourists, business passengers and light cargo around the island.

#### 5. Road Network

The P.J. Patterson Highway, Jamaica's first toll highway, connects the capital Kingston in the southeast of Jamaica with other towns on the southern coast of Jamaica. The highway also connects, via other highways, to the tourism centres of Montego Bay in the northwest and Ocho Rios on the north central coast. In addition, all the coastal towns along the northern side of the country are connected via the North Coast Highway. The road network project was designed to facilitate direct and efficient linkages between economic centres in the country, as well as to be a catalyst for additional economic and developmental activities in several parishes.

Several legs of the project have been completed, and work continues on rolling out the 230-km (143-mile) highway network. The 47km north-south leg of the highway from Caymanas, St. Catherine to Ocho Rios, St. Ann was opened to the public in 2016, decreasing transit times to under an hour. The project, which is a public-private partnership, has established strong connectivity to the island's main international airports and has also addressed the problems of reduced economic activity and road

congestion by:

- Providing direct and efficient links between the major economic centres
- Facilitating the commute from suburban and rural areas
- Creating greater ease of movement of goods across the island
- Increasing the safety of motorists and reducing vehicle operating costs as a result of high-quality highway construction.

Additional road development initiatives in recent years have significantly improved the island's road network.

### Sea Freight Services

Kingston Wharves Limited (KWL) is recognized as the region's leading multipurpose port terminal operator, connecting Jamaica's importers and exporters to over 20 international ports in the Caribbean, Latin and North America. The 25-hectare terminal offers 22 hectares of open storage with 30,000 square meters of covered warehousing and cold storage. The company also has 53,000 square meters of secure dock storage for motor vehicles. Additionally, KWL has completed expansion of its warehousing facility by 160,000 sq. feet to handle the anticipated increase in cargo. Kingston Wharves Limited operates a terminal at Port Bustamante and adjoins the former Kingston Container Terminal. The facilities, under the purview of KWL, play a critical role in the island's logistics infrastructure and will be an important component of the Jamaica Logistics Hub initiative.

The Kingston Container Terminal (KCT), which was recently divested by the Government of Jamaica and transformed into the new Kingston Freeport Terminal (KFT), is one of the

leading container transshipment ports in the region and is also a key player in Jamaica's entry into the global logistics industry. Currently owned and operated by CMA-CGM Logistics, KFT is equipped with world-class facilities and has an annual rated capacity of 3.2 million TEUs. The mainline services are to North and South America, Europe, the Far East and Australia. The KFT has undertaken dredging of the harbour and expanded its berthing capacity, creating a 600ft berth as well as two new 300-ft berths, to facilitate multiple post-Panamax vessels.

Some of the major shipping lines that dock in Jamaica are:

- Zim
- Evergreen Line
- Hapag-Lloyd
- APM-Maersk
- Mediterranean
- CMA/CGM

## Special Economic Zones

The Government of Jamaica repealed the Export Free Zone regime in 2016 and instituted a Special Economic Zone (SEZ) regime to attract and retain targeted investments and sustain economic activity across various sectors of the Jamaican economy. This new SEZ regime seeks to bring the country into compliance with the World Trade Organization (WTO) Agreement on (Export) Subsidies and Countervailing Measures. In the process, it also aims to facilitate a seamless interface with the domestic suppliers and grow business-to-business linkages that would increase domestic businesses access to new markets.

## Business Development and Support Partners

### 1. Jamaica Promotions Corporation (JAMPRO) [www.dobusinessjamaica.com](http://www.dobusinessjamaica.com)

The Jamaica Promotions Corporation operates under the Ministry of Industry, Investment and Commerce, and partners with several agencies to assist investors and exporters in realizing their business opportunities in a number of targeted sectors such as Tourism, Global Digital Services, Logistics, Manufacturing, Agriculture, Creative Industries, Mining and Energy.

### 2. Companies Office of Jamaica (COJ) [www.orcjamaica.com](http://www.orcjamaica.com)

The Companies Office of Jamaica is committed to facilitating economic growth through the registration and regulation of businesses in Jamaica. The COJ registers local and overseas companies, as well as individuals carrying out business across the island. It actively encourages voluntary compliance with the laws and maintains up-to-date records of all companies and businesses registered.

### 3. Development Bank of Jamaica (DBJ) [www.dbankjm.com](http://www.dbankjm.com)

The Development Bank of Jamaica facilitates the growth and development of all viable enterprises in the productive sectors of the Jamaican economy. The DBJ provides direct lending for large projects in strategic areas, as well as medium and long-term financing solutions to all entities. It also supports the management and privatization of national assets and investments as well as the creation of public-private partnerships on large strategic projects.



#### 4. *Urban Development Corporation (UDC)* [www.udcja.com](http://www.udcja.com)

The mandate of the Urban Development Corporation is to stimulate urban development through the planning and implementation of comprehensive development projects and programmes. Over the years the UDC has developed projects that have resulted in value-added business opportunities in urban centres across the country. Currently, the UDC is focussing on projects in Ocho Rios and downtown Kingston while developing a project to identify and create a third city in Jamaica.

#### 5. *Jamaica Customs Agency (JCA)* [www.jacustoms.gov.jm](http://www.jacustoms.gov.jm)

The Jamaica Customs Agency is charged with ensuring the equitable collection of revenue, protection of Jamaica's borders against illicit imports and the facilitation of trade. The agency recently benefited from important trade facilitation reforms in the implementation of the Automated Systems for Customs Data (ASYCUDA). Together with the Port Community System (PCS) and e-Trade project, these reforms are expected to automate and expedite the process of trade.

#### 6. *Port Authority of Jamaica (PAJ)* [www.portjam.com](http://www.portjam.com)

The Port Authority of Jamaica is the statutory corporation responsible for the regulation and development of Jamaica's port and shipping industry. The corporation is responsible for the safety of all vessels navigating the ports of entry and the regulation of the tariffs charged on goods passing through the public wharves. Additionally, the PAJ regulates the establishment and operation of all port facilities and develops a safe, secure and efficient port infrastructure in Jamaica.

#### 7. *Jamaica Special Economic Zone Authority (JSEZA)* [www.jseza.com](http://www.jseza.com)

The Jamaica Special Economic Zone Authority is the agency responsible for facilitating the development of and the promotion of investments in SEZs in Jamaica. Its role is to regulate SEZs through the administration and issuance of guidelines to developers and occupants of SEZs in relation to the Act and provides policy direction. Through its administration it will seek to attract new and diverse investments and facilitate a one-stop service for the efficient start up and operations of businesses in the SEZs.

#### 8. *Jamaica International Financial Services Authority (JIFSA)* [www.jifsa.com](http://www.jifsa.com)

The Jamaica International Financial Services Authority was established for the promotion and development of Jamaica as a centre for international financial services. It is mandated to establish and maintain international linkages aimed at positioning the country's International Financial Services sector on the global landscape. While the centre is not yet in operation, as at April 2018 three critical International Financial Services Bills were passed by the Houses of Parliament. These are: The Partnership (General) Act, The Partnership (Limited) Act and the International Corporate and Trust Services Providers Act. The final Bill, The International Business Companies Bill, was tabled in February 2018.

#### 9. *National Environment and Planning Agency (NEPA)* [www.nepa.gov.jm](http://www.nepa.gov.jm)

The National Environment and Planning Agency, as administrator of the Natural Resources and Conservation Act, promotes sustainable development by ensuring protection of the environment and promoting orderly development in Jamaica. The agency's

vision is for the natural resources of Jamaica to be used in a sustainable way. As such, it seeks to foster a broad understanding of environment, planning and development issues, with extensive participation among citizens and a high level of compliance with relevant legislation. The Agency also administers the Town and Country Planning Act, which gives it ultimate responsibility for the planning of the country's spatial resources.

## Private Sector Partners

### 10. Jamaica Manufacturers' and Exporters' Association (JMEA) [www.jmea.org](http://www.jmea.org)

The Jamaica Manufacturers and Exporters Association is a non-governmental, membership-based organization that is committed to facilitating the growth of Jamaica's manufacturing and exports by promoting and supporting the growth and development of the Export Sector. The JMEA is the result of a merger of the Jamaica Manufacturers Association and the Jamaica Exporters Association in 2018.

### 11. Jamaica Chamber of Commerce (JCC) [www.jamaicachamber.org](http://www.jamaicachamber.org)

The Jamaica Chamber of Commerce is a membership-based organization comprising businesses and professionals working together to build and promote a healthy economy. The goals of the organisation are to facilitate the profitable growth of businesses through leadership, advocacy and the provision of support services.

### 12. Jamaica Hotel and Tourist Association (JHTA) [www.jhta.com](http://www.jhta.com)

The Jamaica Hotel and Tourist Association (JHTA) represents Jamaican hotels, other visitor accommodations as well as most suppliers of goods and services to the local tourism industry. The main aim of the JHTA is to promote the development of Jamaica's hospitality industry and represent the interests of its members in all fora.

### 13. Global Services Association of Jamaica (GSAJ) [www.gsaj.com](http://www.gsaj.com)

The Business Process Industry Association of Jamaica supports the growth and development of the Information and Communication Technology/Business Process Outsourcing (ICT/BPO) sector in Jamaica. The BPIAJ's mission is to lobby the government on behalf of BPO operators to improve the operating and regulatory environment, as well as promote the attractiveness of Jamaica as an investment destination.

### 14. Private Sector Organisation of Jamaica (PSOJ) [www.psoj.org](http://www.psoj.org)

The Private Sector Organisation of Jamaica is a professional organisation of private sector associations, companies and individuals working together to promote a competitive and productive private sector. The organisation seeks to influence national policy issues of a political, social, or economic nature. The Executive Committee, guided by the Council, leads this process by promoting discussions with the government and other relevant stakeholders. The organisation is also in close and constant contact with the major multilateral and bilateral agencies.

# APPENDICIES



## APPENDIX I

### REGISTERING YOUR BUSINESS OR COMPANY IN JAMAICA

Prospective entrepreneurs desirous of operating a business in Jamaica may now register their entity online. This hassle-free process is facilitated via the Companies Office of Jamaica (COJ) website at [https:// www.orcjamaica.com](https://www.orcjamaica.com). The website provides linkages to most of the support agencies involved in the process of establishing a business in Jamaica. However, a manual process may also be accessed at the Companies Office headquarters in New Kingston, or from any of its branches, where a one-stop service is also available.

#### *Business Formation: Options & Procedures*

The two basic structures that a commercial enterprise can utilize in Jamaica are:

- A Company: This is a commercial enterprise that is registered or incorporated under the Companies Act.
- A Business: This is either a sole trader or partnership registered under the Business Names Act.

There are two main procedures that must be followed in order to start an enterprise in Jamaica:

- ascertaining from the Companies Office of Jamaica (COJ), formerly the Registrar of Companies, whether the desired name is available and acceptable and register a legal name not being used by another entity; and
- filing the Articles of Incorporation and Business Registration form with the COJ.

*Note the following requirements for confirming a legal company name:*

- Complete and submit a Company Name Search and Name Reservation Form (Form 6) at the COJ. It is advisable that you check the COJ's website for the updated fee structure each year.)
- After completing this process, you will receive a letter indicating that the name has been reserved for a 90-day period. At this point, the following three steps are required for completion:
  - The Articles of Incorporation (Form 1A for profit-making companies or Form 1B for non-profit companies); this requires information relating to the name of the company, its registered address in Jamaica, minimum or maximum number of directors and any restrictions on the business that the company may carry out.
  - For companies that have a share capital class, information is required on the classes of shares, maximum number of authorized shares, and the restriction on share transfers, if any. If the company has more than one class of shares and is issuing more than one at the time of the incorporation, then Form 3 must also be submitted. These articles must be stamped by the Stamp Duty and Transfer Tax Department.
  - The Business Registration Form (BRF1), must also be completed. It must be signed by all the directors or the secretary of the company, as well as by the individual declaring the accuracy of the information submitted on the form.

- The principal director and the individual declaring the accuracy of the form must have an original, valid, government-issued identification.

These submissions are subsequently examined to ensure completion and accuracy. If these criteria are fulfilled, a certificate is issued within five (5) working days and the process will attract a cost of JMD\$24,000.

*The following are necessary for registering a business:*

- The Business Registration Form (BRF1)
- A document verifying the proprietor's current place of address (e.g. driver's licence or utility bill)
- Proprietor's Taxpayer Registration Number (TRN)
- A valid government-issued identification for the principal proprietor
- Professional certification where applicable
- Work permit or exemption letter where applicable

The Business Registration Form (BRF1) allows for "one stop registration" at a single government agency instead of multiple offices. The aim of the form is to collect all the required information for submission and facilitate registration for paying select statutory taxes, namely National Insurance Scheme (NIS), and General Consumption Tax (GCT). It also allows the business owner to receive a Taxpayer Registration Number (TRN).

All forms required for naming and registering your business can be obtained from the Companies Office of Jamaica or accessed online at its website: [www.orcjamaica.com](http://www.orcjamaica.com).

*Registering an overseas company in Jamaica must observe the following.*

- Foreign investors who want to register a business that they are already operating in their homeland, or in another overseas location, will be required to submit Form 31 along with a certified copy of the Charter/ Statues.
- Articles of Constitution of the company must be submitted to the COJ.
- A business operations balance sheet as well as profit and loss statements must be submitted to the COJ within 30 days of applying for registration.
- Registration with the relevant tax departments to facilitate tax returns and compliance is required.
- Note that if the company name is already in use in Jamaica, a 'trade as' name will need to be registered in order to operate in the island.
- Other considerations include application for utility services from water, electricity, telephone and Internet providers.
- In order to export from Jamaica, registration is required with the Jamaica Promotions Corporation (JAMPRO). JAMPRO will also facilitate additional registration with other support organizations in the export community.
- The Companies Office of Jamaica must be notified of the appointment of the directors at the time of [business] incorporation.

## APPENDIX II

### Registration for Tax Remittance:

All legally registered companies operating in Jamaica must go through the tax registration process. This is necessary even if the company's principals are from a foreign territory and are covered under a Double Taxation Agreement (DTA) with Jamaica.

Apart from taxes on income and capital, there are other local taxes that a foreign company may be required to pay. Therefore, after registering the company, you must become a registered taxpayer to start up business operations. To do so, you will need to register with the relevant tax departments in order to ensure business compliance. This process is automatically facilitated through the agencies listed below, utilizing Form BRF1, which provides the convenience of "One Stop Registration" in a single location. The Companies Office of Jamaica (COJ) will work with the following agencies to obtain registration for the relevant taxes:

- National Insurance Scheme (NIS) Office for National Insurance Registration
- Tax Administration of Jamaica (TAJ) for Taxpayer Registration Number (TRN) and General Consumption Tax (GCT) Registration. The company must apply directly to the following institutions to receive the required status/certification:
  - National Housing Trust (NHT) to obtain clearance as a registered taxpayer
  - Tax Administration of Jamaica (TAJ), for a Tax Compliance Certificate (TCC)

## APPENDIX III

### Tax Filing Requirements:

The Employer Annual Education Tax and Annual Company Return declarations are both due on January 14.

1. General Consumption Tax is paid on goods and services by the consumer (individual or corporate) and is applicable at the point of sale/service. Some basic goods such as food items are currently exempt from this tax. The collected GCT is payable on the last day of the following month.
2. All annual income tax estimates, with details of statutory deductions for employees, are to be filed on or before March 15 annually. This is necessary for your company to be reissued a Tax Compliance Certificate (TCC) for each current period. Estimates must be paid quarterly by the 15th of March, June, September and December of each year. Taxes are paid on profits made.

*N.B.: Returns not filed or filed late shall attract a penalty to be determined by the TAJ.*

### Income Taxes

The applicable taxes payable to the Government by a business entity in Jamaica are captured below. (Note that some of these are deducted from employees' salaries by the employer before the employee receives payment).

## Taxes on Income & Gain

- Income Tax (33 1/3%) for regulated companies<sup>2</sup>
- Income Tax (25%) for non-regulated companies<sup>3</sup>
- General Consumption Tax (15%)
- Transfer Tax
- Taxes on Property
- Land/Property Tax and/or
- Asset Tax
- National Housing Trust (contribution to housing development) [2% for employee and 3% for employers]
- Education Tax (contribution to education development) [joint contribution - employee 2.25%/employer 3.5%
- Human Employment and Resource Training (HEART) contribution (contribution to skills training and development) [paid by employers only 3% of wage bill]

## Employee Payroll Taxes:

As an employer in Jamaica, it will be your responsibility to deduct the taxes to be remitted to the Government from your employees' pay and emoluments prior to paying them their salaries. Exceptional cases must be covered by a tax indemnity letter issued to such an employee, along with a 'P24' (if employed on a contractual basis). This employee would be required to file his/her own tax return. As at April 1, 2017 employees are not taxed on the first J\$1,500,096 they earn per annum. This tax break is spread over 12 months. All payroll deductions are scheduled to be paid over to the tax department on the 14th day of each month.

- Pay as You Earn (P.A.Y.E) / Personal Income Tax [above the tax threshold of over \$1.5 million is 30%]
- National Insurance Scheme Tax (contribution to social security) 3% % paid by employer and employee earning up to \$1,500,000 maximum per year.
- Import Duty: This is payable on goods that are imported, and the rates are published in the Jamaica Customs Tariff.
- Common External Tariff: This is applicable to goods originating within the Caribbean Common Market (CARICOM). These goods are not subject to customs duty but General Consumption Tax (GCT) is still payable.
- General Consumption Tax (GCT): This is payable on all goods and services being imported with the exception of those that are zero-rated and those exempt from GCT. There are also some items that attract a Special Consumption Tax.

## Border Taxes and Fees

[www.jacustoms.gov.jm](http://www.jacustoms.gov.jm)

Jamaica does not currently impose any tax on foreign capital and is party to 15 Double Taxation Treaties. As at July 2017, the country has also signed on to 17 Bilateral Investment Treaties with 11 in force. Notwithstanding this, the following list of border taxes may be applicable in certain instances:

2. A regulated company is one which reports to and whose operations are regulated by the following bodies: Bank of Jamaica, Financial Services Commission, Office of Utilities Regulator, Ministry of Finance and the Public Service  
3. An unregulated company is one which is not regulated by any such body

- Standard Compliance Fee: This is a 0.3% fee that is charged on the Cost Insurance Freight (CIF) value and is collected for the Bureau of Standards Jamaica (BSJ). (Applicable to all operators of guest accommodations)
- Customs Administration Fee: This is a processing fee required for certain documents that are submitted to the Customs Department.
- Stamp Duty: This is a postage stamp affixed to receipts with a prescribed CIF value. Receipts above this amount attract a fee.
- Additional Stamp Duty: This is applicable to specific items.
- Environmental Levy: This is a 0.5% fee calculated on the CIF value of all imports.

### *Facilitation of Tax payments*

An electronic platform has been created with the TAJ. This system now allows for taxes to be paid online and has started to facilitate greater ease in doing business locally. This has resulted in a more efficient collection of taxes, and subsequently improved the timeliness and volume of revenues available to government to conduct the country's affairs.

Other taxes and fees that may be applicable to your company's operation in Jamaica include:

- Annual Company Registration
- Motor Vehicle Licence and Fitness Taxes
- Document Taxes
- Stamp Tax on authorized share capital
- Property Tax
- Guest Accommodation Room Tax



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