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ECONOMY

As a strategically located country, Jamaica has huge potential in development and attracting FDI.

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MONTEGO BAY

Montego Bay is the fastest-growing city in the Caribbean today.

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AGRICULTURE

The National Farm Road Rehabilitation Program aims to strengthen the sector.

JAMAICA

2019

the business year

"Tourism is growing rapidly, and some 7,000-8,000 hotel rooms are in the pipeline for the coming five years."

DIANE EDWARDS
President,
JAMPRO



"We are undertaking the largest farm road rehabilitation program in the history of this country, including upgrading and installing irrigation facilities over the next five years."

AUDLEY SHAW
Minister of Industry, Commerce,
Agriculture, and Fisheries (MICAF)

"The Jamaican diaspora continues to have a huge interest in investing in Jamaica and even though the majority don't intend to move back, they want to own a piece of real estate for investment or holidaying."

COURTNEY O. CAMPBELL
Group President & CEO,
Victoria Mutual

Which sector would you put your money on?

Urban Transportation?

The Bogotá Metro has the potential to revolutionize the transport system of the capital and set an example for the entire region.

or

Tourism?

Colombia's tourism industry is taking advantage of the country's newfound stability to invest in infrastructure and a marketing push into new Asian markets.

Oil and gas?

Colombia has proven natural gas reserves of almost 4.8 trillion cubic feet, and Ecopetrol is the primary producer in the market.

or

Avocados?

As exports grow more sophisticated by the year, Colombia could become one of the largest producers of Hass avocados in the world.

Find out more

The Business Year: Colombia 2019

thebusinessyear.com/colombia



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- ✓ Women in Tech Centre
- ✓ 3500-seat BPO facility
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- ✓ Jamaica Flying Labs
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THE BUSINESS YEAR: JAMAICA 2019

Jamaica is best known for its music, food, beaches, and stunning natural environment. It is also the third-largest English-speaking country in the Americas, with a strategic location in the Caribbean that could position it as a future global logistics hub.

Jamaica's diaspora also rivals the island itself, lending the business community an international flavor.

All of this adds up to a concept that we had the chance to explore for this publication: Brand Jamaica. For many years the brand has helped bring tourism, commerce, and investment to the country, though it also has the potential to help the island nation transform itself further.

Socially, economically, and politically, both the public and the private sectors have been carrying out concise and committed plans to drive the economy upward by solving the high debt-to-GDP ratio, high interest rates, low GDP growth, and high unemployment, along with tackling projects across the agriculture, indus-

trial, infrastructure, education, and climate sectors to the benefit of the public.

For these reasons, The Business Year decided to return to the country following the successful launch of *The Business Year: Jamaica 2018* at the Jamaican Investment Forum. We seek to once again highlight the key strategic players helping to drive the Jamaica growth story. The insights of the business leaders obtained from our interviews are crucial to understanding the future of the economy.

In collaboration once again with JAMPRO, we have worked to paint a picture of the country's development as it undergoes one of the most important periods of economic growth in its modern history, achieving macroeconomic fundamentals, attracting new levels of FDI, and encouraging companies to invest in the island within a competitive environment. With the public and private sectors united behind the same goal, we are optimistic that Jamaica can continue to meet its social, economic, and political goals. ✖

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the business year

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2019

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Read more at thebusinessyear.com/jamaica

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Image: Timothy L. Barnes



HAND IN HAND

An impressive level of unity exists across the Jamaican economy as the public and private sectors come together to forge a new future

THIS YEAR WE HAD THE PLEASURE OF RETURNING TO JAMAICA to update and complement last year's findings with in-depth research on the performance and outcomes of the most important sectors of the island's economy. In collaboration with the Jamaican Promotions Corporation (JAMPRO), we prepared a fresh and exhaustive display of the top representatives from the public and the private sector—the players driving Jamaica forward on its path toward regional leadership.

We were particularly interested in exploring those sectors that the government has been working hand-in-hand with private actors to achieve macroeconomic discipline and growth, foster outstanding international relations, increase foreign direct investment, and ensure inclusive, green, sustainable, and digital development. The aspects we focused on included

impressive logistic plans, green technologies, entrepreneurship, infrastructure development, the agricultural revival, and efforts toward the retention of human capital.

From a macroeconomic angle, we found institutions are committed to reducing the debt-to-GDP ratio, lowering interest rates, stabilizing inflation, and increasing the flow of investment. These ambitious goals were pursued in collaboration with multilateral institutions such as the IMF, the World Bank, and IDB. According to our interviewees, macroeconomic stability is set to benefit wider society, reduce crime levels, modernize the state, and reduce bureaucracy.

In terms of diplomacy and FDI, the government is set to strengthen relations in the Americas and Europe and target new markets. Key to this is the often-mentioned global appeal of "Brand Jamaica," which conjures in the mind a



Image: TBy Jam Voyage

set of images encompassing music, art, food, and tourism.

When it comes to logistics plans, the Jamaica Special Economic Zone Authority (JSEZA) is busy working on a 20-year plan that will spur the full development of Jamaica’s potential as a port hub and boost the country’s strategic location, inserting it in the global network of leading regional hubs. Another aspect receiving central attention, both from the government and the public opinion, is the development of the green economy, which is set to play a crucial role in the coming years. We had the pleasure of observing and reporting on Jamaica’s remarkable efforts on its path toward clean energy self sufficiency and sustainability.

Our research also touched on the myriad of infrastructure projects to modernize urban and rural spaces, mainly in Kingston and Montego Bay, but also including a long-term focus on other parishes by increasing housing opportunities, renovating roads, and building highways.

Private-public partnerships played a pivotal role in enabling the realization of infrastructure projects such as the Montego Bay Bypass (with China Harbour Engineering), airports (with the Grupo Aeroportuario del Pacifico [GAP]), and the Aerotropolis in Vernamfield. In addition, the government-led Farm Roads Rehabilitation Plan aims to tackle the development of rural ways of communication.

Finally, we found both public and private institutions are committed to embracing and increasing digitalization by strengthening the training of the workforce in the digital sphere and offering opportunities, mainly in the tourism, IT, and BPO sectors, to retain young human capital and overturn brain drain. Such efforts are reflected in increased expectations on the tourism sector, which has seen a constant increase in international arrivals to the island. With over 4 million tourist arrivals per year, Jamaica was recognized as the Caribbean’s Leading Destination at the Annual World Travel Awards in 2018. ✖

GDP PER CAPITA (2017)

USD5,109

SOURCE: THE WORLD BANK

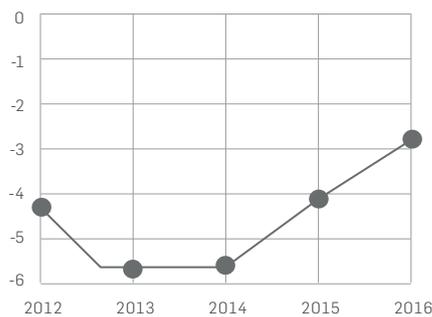
INFLATION (2017)

5.2%

SOURCE: STATISTICAL INSTITUTE OF JAMAICA

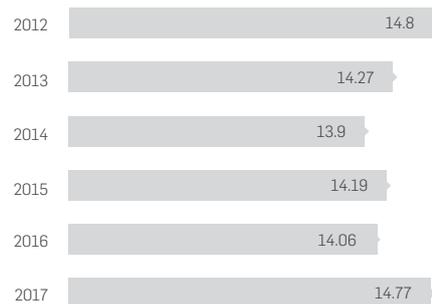
TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (CURRENT PRICES, USD BN)

SOURCE: THE WORLD BANK



MAY 2018

During National Labour Day, Prime Minister Andrew Holness states that "more Jamaicans are now employed than at any other time in our history; this gives our people a real chance at economic independence—a real chance to set up in life."



JUNE 2018

The National Investment and Export Promotion Agency (JAMPRO) hosts the Jamaican Investment Forum 2018 (JIF), a unique opportunity for investors and business executives to connect with a network of over 400 high-level influencers.



AUGUST 2018

According to the 6th Quarterly Economic Growth Council (EGC) report, the Jamaican economy grew YoY by an estimated 1.8% from April to June 2018. This represented the strongest quarterly growth since July-September 2016.

JULY 2018

The government disburses USD30 million to alleviate the damages wrought by severe drought across the country, especially in Portland, St. Catherine, and Clarendon. The meteorological service issues further drought alerts.



SEPTEMBER 2018

The government signs a contract with China Harbour Engineering Company (CHEC) for the construction of the Montego Bay Bypass. The work is expected to get started by the 2019-2020 fiscal year.



OCTOBER 2018

The Reggae Girlz qualify for the FIFA Women's World Cup, which is going to be held in France 2019.

DECEMBER 2018

Music makes headlines. Kingston is added to the UNESCO Intangible Heritage list for Reggae. On December 7, world-renowned reggae singer Buju Banton is released from a US prison after eight years, while young Jamaican singer Dalton Harris wins X Factor UK.



NOVEMBER 2018

As Jamaica's art world mobilizes, the government pledges financial support to the Art Hub initiative, and Kingston's mayor announces a project to repave roads in the proposed Art District, plans for the renovation of downtown Kingston finally start to come to life.

INTERVIEW



Audley Shaw
 MINISTER OF INDUSTRY,
 COMMERCE, AGRICULTURE,
 AND FISHERIES (MICAF)

What are MICAF's short- and medium-term strategies to increase production and reduce costs in Jamaica's agriculture sector?

We are undertaking the largest farm road rehabilitation program in the history of this country, including upgrading and installing irrigation facilities over the next five years. We are increasing our support for small farmers, including access to technological innovations, marketing contracts, and pre-financing. Similarly, we are boosting new investment in the agricultural sector through the packaging of 3,000ha of arable land—previously sugarcane lands—into alternative industrial production for value chain and export production. In addition, our farmers, as MSMEs, will have access to our financial inclusion initiatives, including capital at affordable interest rates. There is strong positive correlation between increase in agricultural output and growth in the economy. Hence, emphasis is being placed on boosting the agricultural sector.

How will the national farm road rehabilitation program impact local producers?

Approximately JMD450 million has been set aside for the repair of 234.3km of farm roads across the island. The project, being implemented by the Rural Agricultural Development Authority (RADA), aims to, over time, rehabilitate approximately 420km of rural roads across 98 extension areas in 13 parishes. The objective is to provide an estimated 20,000 farmers island wide with direct access to markets, while improving commuting for residents in the surrounding communities. The road improvement works are expected to result in a 3% increase in production, provide employment for rural farm families, benefit registered farmers, as well as attract new entrants to the agricultural sector. In addition, USD100 million has been set aside to assist farmers with basic production-enhancing information, equipment, facilities, tools, livestock, and planting materials under a broader RADA Production Incentive Project. The objectives include strengthening farmers' resilience to climate change, enabling farmers to reduce production costs, diversifying and strengthening the livelihoods of targeted farmers, and developing an effective agricultural database. The targets for 2018/19 include providing assistance to more than 10,000 farmers through rehabilitation of rainwater ponds, procurement and delivery of additional water tanks to farmers, acquisition of agricultural and farming supplies, rehabilitation of greenhouses, and training farmers in excellent

UNTAPPED *potential*

Improving road networks and expanding logistics infrastructure are two of MICAF's many initiatives to unleash Jamaica's true potential.

land-husbandry practices.

What are your thoughts on Jamaica becoming the main logistics hub of the Americas?

History has exemplified how strategically we are located. Jamaica is the third-largest English-speaking country in the western hemisphere, and we are the largest English-speaking country in the Caribbean. Our physical location, with the expansion of the Panama Canal, makes us the first port of call for large super vessels. There are many ports in the eastern Caribbean as well as the US eastern seaboard that cannot accommodate those super vessels. We have entered into an agreement with CMA/CGM of France, which now operates our ports. As well, we have enhanced our location as a transshipment port. Jamaica will soon become the pioneer that further connects the Caribbean with South America.

What is your assessment of the evolution of fisheries in Jamaica?

We have to protect the environment, especially certain species. The alternative is deep sea fishing, the value for which is estimated at USD400 billion in the western hemisphere alone. Moreover, we are opening new markets and looking at new possibilities, such as sea urchins, black eels, and tuna. One new market that we recently opened is exporting live lobsters to China.

What are the ministry's goals for 2019?

The ministry has three overarching goals: competitive, diversified, and market-oriented agriculture, manufacturing, and services sectors that proactively manage risk; an enhanced local business environment including strengthened national quality infrastructure and reduced bureaucracy, sustainable agricultural health, food safety systems, and food and nutrition security; and protected consumers, competitive economic spaces, and high-quality management systems. In 2019, the ministry will focus on increased domestic production for agro-processing and export production through strategic investment options; affordable financing; production incentives; infrastructure development such as farm road rehabilitation, irrigation systems and agro-processing hubs across the island; and R&D support. Second, we want to implement national trade facilitation and national quality infrastructure programs and increase factory space for MSME production to strengthen the ministry's incubator programs. ✖

BIO

After obtaining a bachelor of arts and a master's in journalism with graduate studies in marketing, finance, and public relations from Northern Illinois University (NIU), Audley Shaw joined the Chicago Office of Burson-Marseller in 1981 as Client Executive. Later, he joined the Jamaica National Investment Promotion Limited (JNIP) as Director for Public Relations and Advertising. He then widened his scope in the political sphere by joining the Jamaica Labor Party (JLP), a party he served as a deputy leader from 1999 to 2013. In March 1993, he was elected as Member of Parliament for North East Manchester, a position he held for six consecutive terms. He has received several awards and served in multiple ministries over his vast career, including his current role, which he was appointed to on March 28, 2018.



Diplomacy

TREADING THE BOARDS

Jamaica's participation on the world stage is reaching unprecedented levels, led by Prime Minister Andrew Holness' and Foreign Affairs Minister Johnson Smith's strong engagement with national, regional, and international actors. In 2018, Jamaica maintained a high profile in international meetings such as the G7 Summit in Quebec, the BRICS summit in Johannesburg, and the G20 Foreign Ministers' Meeting in Buenos Aires.

Its current strategy is to reach out and diversify its partners, going beyond the most traditional points of reference of its foreign policy (US, Canada, UK). While these countries continue to play a central role in Jamaica's economy and diplomacy due to their geographical proximity, historical ties and large diaspora, other players have begun to show an interest in Jamaica following positive macroeconomic developments, and Jamaica seeks to capitalize on this. For this reason, TBY decided to put the spotlight on regional collaboration and new global players, selecting guest speakers from Mexico, the Dominican Republic, and Spain.

2018 marked the first year of an official visit by a Jamaican PM to Namibia, during which PM Andrew Holness emphasized the importance of transatlantic dialogue and partnership between Africa and the Caribbean. Spain, Mexico, and Ja-

pan were also the central focus of Jamaica's warm relations, reflecting the opportunities for bilateral growth, trade, and investment. Russia-Jamaica relations also improved through the waiver of visa requirements for Russian tourists. Jamaica also played a central role in the Caribbean region, assuming the six-month chairmanship of the Caribbean Community (CARICOM) from July 1 to December 31.

Climate change and disaster prevention were a central focus for the region, and Jamaica called for increased intra-regional collaboration to address such complex, wide-ranging issues. Cuba was also the object of renewed attention and improved relations, as the two neighbouring islands began to explore the several opportunities offered by reciprocal investments. In this spirit, on October 30, the House of Representatives approved a resolution calling for the lifting of US sanctions against Cuba.

Two final highlights, at the close of 2018, were the signing of the Energy Cooperation Framework with the US Treasury Department, and the signing of the United Nations Global Compact for Safe, Orderly, and Regular Migration, aimed at reinforcing nation state sovereignty on migration matters and intra-state cooperation. This is particularly important given Jamaica's huge population living abroad. ✖

GENERAL GOVERNMENT EXPENDITURE (% OF GDP)

SOURCE: THE WORLD BANK



TOP-10 DONORS OF GROSS ODA FOR JAMAICA

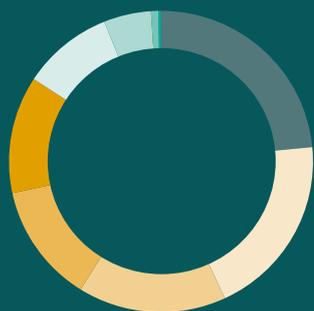
2016-2017 AVERAGE, USD MILLION

SOURCE: OECD

US	27.4
EU institutions	21.1
UK	9.5
The Global Fund	5.2
Canada	4.5
Japan	4.5
Inter-American Development Bank	3.5
OPEC Fund for International Development	2.8
Caribbean Development Bank	1.5
Global Environment Facility	1.2

BILATERAL ODA BY SECTOR FOR JAMAICA, 2016-17 AVERAGE

SOURCE: OECD



- 12.36% Other social infrastructure and services
- 10.3% Economic infrastructure and services
- 8.3% Multi-sector
- 6.72% Education
- 6.63% Humanitarian aid
- 5.1% Health and population
- 2.65% Unallocated/unspecified
- 0.42% Production sectors
- 0.14% Action relating to debt



Image: Debbie Ann Powell

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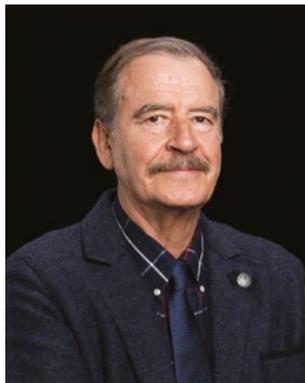
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strengthening TIES

There are many things Mexico can learn from Jamaica and vice versa, and by strengthening cooperation, both countries will mutually benefit, in particular from the nascent medical cannabis sector.



Vicente Fox Quesada
FORMER PRESIDENT OF MEXICO

What would you recommend Jamaica in terms of developing its cannabis industry and attracting FDI?

FDI is an important asset for the cannabis industry, and Jamaica has invaluable experience, now that medical use is regulated and approved. The Cannabis Licensing Authority has done a good job, and Jamaica should be congratulated for the dynamism that the government has instilled in this industry. Jamaica needs to continue to strengthen the value chain with a professional, honest, transparent, and accountable industry, and I am certain the country will have a solid market and, most of all, reach many more markets.

What can be done between Jamaica and Mexico in terms of commerce?

Jamaica is betting on the right industries; these are the industries of the future; however, there is a great deal to do, not only with Jamaica but also with the Caribbean, Central America, and South America. The Caribbean Community (CARICOM) countries have been always close to Mexico and vice versa. As well, this is also the case with Colombia, Peru, and Central America, so I am confident the countries in the Caribbean and broader region, especially Jamaica, will work closely to build a robust market. Thankfully, this is starting to happen.

What can a robust medical cannabis industry in Mexico do for the country, and what is the biggest obstacle currently holding Mexico back from reaching this potential?

What I have seen from other markets is that this is moving fast, and Mexico needs to be on the front, as Jamaica is starting to do. Still, there is a great deal to do, and the Mexican government needs an authority that regulates properly and takes quick decisions to stand in favor of the industry and, most importantly, the interests of the country. This is the reason why the general director of the Mexico's Federal Commission for the Protection against Sanitary Risk

(COFEPRIS) came to CanEx Jamaica, and I am glad that he brought great news in terms of developing the industry and making it modern by setting high and reachable standards. Things are going well in Mexico, and the General Director of COFEPRIS has made it clear. We need to continue to take away this promising plant from criminals and drugs cartels, taking it away from the illegality and putting it into the hands of responsible entrepreneurs, processors, and the authorities. Drug cartels and their wars kill over 80,000 youth every year, leaving streets full of blood, and the criminals around are grooming new generations with this mentality. This is also related to corruption at all levels. It is therefore a must to rescue this industry. This is the way for Mexico to build a new successful industry, generate wealth, create jobs, and benefit everyone. We need to break paradigms, which is why we have been doing similar events as the CanaMex sponsored by the CentroFox.

What is your assessment of the current relationship between the three NAFTA countries and your outlook regarding the long-term viability of the trade agreement?

We need to continue to promote NAFTA corporations to produce in each one of the countries so they are competitive with the big enterprises worldwide. We need to bring back the corporations to produce, as the industries need to be international, which will make countries and companies successful, improving people's lives. In terms of the cannabis industry, this needs to be a component of the new NAFTA in order to break borders and walls and increase understanding. Canada has already approved everything, Mexico has to approve all, and now the US has a great deal to do in the industry, bearing in mind it has approvals at the local and state levels, and there is still more to do in terms of federal and national approvals. So, in order to get the NAFTA fully involved, the US must get up to date. ✘

BIO

A graduate of Iberoamericana University, Vicente Fox Quesada gained a bachelor's degree in business administration at its campus in Mexico City, and a diploma course in senior management taught by professors of Harvard Business School. In 1964, he joined the firm Coca-Cola de México as a route supervisor. He eventually became regional CEO of the company for Mexico and Latin America, the youngest person to hold such a position in the firm. Later moving into a successful political career, he has also served as an advisor to the Mexican-American Chamber of Commerce and as Director of Grupo Fox.

EXPANDING FRONTIERS

Reaching out to regional economic powers, Jamaica is boosting its commercial ties with Mexico and the Dominican Republic in a number of key sectors, most importantly tourism, energy, and mining.

JAMAICA'S RELATIVE DIMINUTIVENESS IS OFTEN BUFFETED BY TWO THINGS: its large and dynamic diaspora scattered across North America and the UK, and its proximity to the US. Yet as many have noted, when the latter sneezes, Jamaica catches more than a cold, and relying on one market—chiefly for tourism but also FDI—is never a good long-term strategy. As such, Jamaica has been cultivating ties with economic powers closer to home, namely Mexico and the Dominican Republic, to bolster its sources of foreign investment and ramp up regional commerce.

Though FDI figures for Jamaica are conflicting—the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) stated total FDI was down 17.8% in 2017 to USD649 million, while the US State Department declared it was up to USD846 million that same year—one thing is clear: compared to less than a decade ago, when total FDI was scarcely over USD200 million in 2011 and Jamaica ranked 90th in the World Bank's Doing Business indicators (it has since moved up 20 places to 70th), the overall climate has drastically improved.

Mexico, for one, has taken notice. With increasing investments in tourism—Karisma Hotel and Resorts and Moon Palace are but two recent investments in Jamaica—and mining, such as Cemex Jamaica, a Mexican subsidiary producing concrete, quicklime, and aluminum—Mexican investors are there for the long run. Hosting a Mexican trade delegation in March 2018, Jampro, Jamaica's trade and investment promotion agency, welcomed Mexican foreign minister Luis Videgaray, who expressed his country's keen interest in expanding its investments in medical tourism, agribusiness, energy, and manufacturing.

Already with USD500 million invested in the country, Mexican firms such as MJB, which operates the Sangster International Airport in Montego Bay, and Cemex, which recently bought Carib Cement,

expressed their interest in bolstering their holdings in mining and tourism in particular, sectors that command 29% and 25% of all FDI in Jamaica. Equally important, Mexican ambassador Juan González Mijares told reporters in May 2018 that, "The crime situation is no deterrent to further investment in Jamaica," in response to an alarming spike in murder and other violent crimes in Jamaica in 2017.

Citing the countries' urgent need to develop mutual strategies on human development and security, migration, and climate change, Mexican foreign minister Videgaray also stressed his wish in March that Mexican energy firms supply oil to Jamaica and help develop its own energy resources. He also added that Mexico was signing a MoU to provide technical support to Jamaica's oil refinery, Petrojam. Jointly owned by a unit of Venezuelan national oil company, PDVSA, it is part of a larger effort by the US and Mexican diplomatic corps to wean Caribbean nations off Venezuelan black gold and strip Caracas of the diplomatic weight its largesse has bought at the Organization of American States (OAS).

And Mexico is hardly alone. As the second largest country in the Caribbean, the Dominican Republic also wants in on the action. Traveling to Kingston in November 2017, Dominican President Daniel Medina met with his counterpart, Prime Minister Andrew Holness, to pledge both countries toward closer bilateral ties on a variety of issues, such as developing more sustainable, multi-destination tourism between the two countries through a new air services agreement, for starters. Apart from also signing an MoU to create a commission enabling broader cooperation in sport, culture, and education, both leaders also stressed the Caribbean's need to speak as one single voice on the international diplomatic stage, particularly when it comes to climate change, a threat that looms much larger for their region than most. ✖



GROWING IN *importance*

The second-largest foreign investor in Jamaica, Spain has a great deal to offer to Jamaica, and vice versa.

Josep Maria Bosch
AMBASSADOR OF SPAIN
TO JAMAICA

What is your perspective on Spanish investment in Jamaica?

Spain is the second-largest foreign investor in Jamaica, and the perspective is promising and favorable. We have strong bilateral relations, mainly in the economic field due to the significant investment that has taken place in the tourism sector. In the late 1990s and early 2000s, the five largest Spanish hotel chains—RIU, Bahía Príncipe, Iberostar, Palladium, and Meliá—established themselves in the north of the island. Secrets and Breathless came afterwards. In 2019, H10 hotel group will open a new hotel with 1,000 new rooms. In the coming years, we expect new and substantial Spanish investments in the tourism sector. Currently, Spanish hotels offer 49% of the rooms in Jamaica in the three- to five-star range, with more than 8,000 rooms amounting to 25% of the total hotel capacity of the island. Additionally, there has been a second wave of Spanish investment in the last two years focused on the energy sector. Spanish engineering firm TSK is building a 190-MW new power plant in Old Harbour, helping to diversify Jamaica's energy mix.

How can the dynamism in tourism impact additional businesses?

Hotel investment attracts other investments and complementary activities. A clear example of this is in the Dominican Republic, where significant investment in the hotel sector attracted other service companies and increased the arrival of Spanish merchandise and encouraged bilateral trade. In the case of Jamaica, some service companies have been established, such as Grupo ACS and Hospiten. These groups have made investments to complement the hotel sector, and this would not have been the case without the previous significant investments by the hotel chains.

What are the initiatives to promote more trade?

According to the World Economic Forum, Spain is the most competitive economy in the world in the tourism sector, and there is a great deal to offer. Furthermore, Jamaica will see that leading companies in other sectors such as infrastructure, logis-

tics, and energy can come to the country to invest. We can even think of a closer relationship in the field of agriculture as we have maintained contact with JAMPRO and the Economic Growth Council; it would be highly desirable for Spanish companies to participate in the growth of the agricultural sector through partnerships with Jamaican companies with technology in genetics, irrigation, and greenhouses.

In commercial terms, how important is the Caribbean region?

For a long time, we concentrated our efforts on the mainland. A year and a half ago, the Secretary of State for Latin America changed the name of his department to Secretary of State for Iberoamerica and the Caribbean, because it is impossible to understand Latin America without the Caribbean. It is important to bear in mind that 70% of the population of the Caribbean islands are Spanish speaking and only 19% of the people of the Caribbean are English speaking. Nonetheless, the Caribbean will play an increasingly important role in Spanish foreign policy due to the growing economic relationship between Spain and the region.

What are your perspectives on 2019 regarding collaboration between Spain and Jamaica?

We want to continue strengthening the links, as we foresee Spanish investment continuing to increase. As a consequence, some projects have already started, and others are about to begin, such as that of the Princess Group and the Excellence Group hotel chain that is expanding its hotels in Oyster Bay Falmouth. Additionally, there are many companies already established that are studying other investment opportunities such as Palladium Group, Iberostar, and Bahia Principe. In addition, Spanish investments in other sectors, such as energy, will most likely continue. The economic relationship between Spain and Jamaica is growing and becoming stronger while the political relationship has been consolidated through a strategic partnership and high-level visits, such as the visit of Minister Kamina Johnson Smith to Madrid in 2018. ✖

BIO

Josep Maria Bosch has a law degree and started his diplomatic career in 1982. He has been assigned to Spanish diplomatic representations in Equatorial Guinea, Belgium, the UK, and the Dominican Republic. He has been Head of the Economic Relations with European Countries Area, permanent representative of the UN and International Organizations with headquarters in Geneva, diplomatic advisor of the UN High Commissioner for Refugees, and Consul General of Spain in Montpellier. He was an advisor in the Legal Office of the Presidency of the Generalitat of Catalonia, where he also served as coordinator of the Commission for Institutional Relations with the State and of the Bilateral Commission Generalitat-Estado, as well as delegate of the Government of the Generalitat of Catalonia in Madrid. He has been Head of economic relations with Asia and Consul General of Spain in Andorra.



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stronger TOGETHER

Mexico and Jamaica have cultivated a strong friendship, marked by an open political dialogue and continued effort to strengthen commercial and cultural ties.



Juan José González Mijares
AMBASSADOR OF MEXICO
TO JAMAICA

How would you describe the Mexico-Jamaica relationship?

Over the years, Mexico and Jamaica have joined forces in sectors of mutual interest, creating strong partnerships in areas that range from agricultural development and science and technology, to tourism, education, and the arts. Mexico's new government has renewed its will to deepen political ties and economic relations with the greater Caribbean. In this regard, the embassy is preparing for the Binational Commission, a high-level meeting that will outline the way forward in terms of political dialogue, cooperation, and many others.

What are the main areas that the embassy works on?

Along with the consolidation of its political dialog and economic relations with Jamaica, Mexico has a longstanding tradition of providing technical and scientific cooperation to a wide range of agencies and institutions in Jamaica. Mexico has long provided cooperation for infrastructure projects that have benefited Jamaican communities. For more than half a century, Mexican teams have stood side by side to support their Jamaican counterparts in the most required areas. Mexico is a proud partner in Jamaica's development. Another strategic area in this 52-year partnership is trade and investment. Mexico's economic presence in Jamaica dates back to when CEMEX purchased Trinidad Cement Ltd., the parent company of CaribCement. That was the starting point of what are now large investments by many companies that surpass USD1.3 billion. One of the most interesting things is that we are partners with Jamaica in key industries, such as CaribCement, in the developing of new infrastructure; GAP in air transportation; and the many Mexican hotels and entertainment businesses in Ocho Ríos, Montego Bay, and Negril.

Can you tell us more about the numerous Mexican Investments in Jamaica?

The unique and warm spirit of Jamaica has attracted major Mexican investments over the last few years. A good example is Grupo Aeroportuario del Pacífico. More than 10 years ago, GAP was awarded the operation of Montego Bay's Sangster Interna-

tional Airport with its Canadian partner, Vantage. A few months ago, the same Mexican consortium was awarded the tender to operate Kingston's Norman Manley International Airport, and it will start operations in 2019. This influx of capitals marks only the beginning of an increased bilateral exchange between Mexico and Jamaica. In November, Mexico will host a regional B2B Forum in the Dominican Republic. This event is designed to foster regional competitiveness and explore new areas of business within the Caribbean Basin, where Jamaican entrepreneurs can take advantage of the many opportunities this event offers.

What are some opportunities that you would like to highlight?

On many occasions, our relationship goes beyond our natural borders, where in forums like the UN and OAS, both governments, as partners and neighbors in the Caribbean, actively address regional and global challenges such as climate change, migration, the struggle against organized crime, and the aim to achieve the Sustainable Development Goals. These collaborative partnerships only confirm the clear aspirations of Mexico and Jamaica to create a future of prosperity for both countries. In 2019, we will embark on additional collaborative efforts on matters relating to climate change, resilience, and social development policies with local government agencies like PIOJ, CONVEAL as their Mexican counterpart, and UNICEF as an international partner. Aside from political dialogue, economic integration, and scientific and technical cooperation, I want to highlight the importance of cultural exchanges as a key part of our efforts towards mutual prosperity. Initiatives like the Mexican Chair at the University of the West Indies, Mexico's scholarship program, and the Diploma Program in Teaching of Spanish as a Foreign Language provide a framework for increased educational and cultural knowledge and work towards development in areas of common interest. The recent appointment of Jason Hall, an experienced professional in the tourism sector, as Ambassador to Mexico will further advance these initiatives toward a great partnership. ✖

BIO

Juan José González Mijares is a career ambassador for the Mexican Foreign Service. Since 2018, he has been the Ambassador of Mexico in Jamaica, concurrent with the Commonwealth of the Bahamas. He was also previously Ambassador of Mexico in Algeria, concurrent with Libya, Mauritania and Tunisia. He has extensive experience in bilateral economic promotion and bilateral political affairs. He holds a master's in political sociology from the University of Cambridge.

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COUNTRY COMPARISON FOR THE PROTECTION OF INVESTORS

SOURCE: WORLD BANK DOING BUSINESS RANKING

TRANSACTION TRANSPARENCY INDEX



MANAGER'S RESPONSIBILITY INDEX



SHAREHOLDERS' POWER INDEX



INVESTOR PROTECTION INDEX



Jamaica Latin America
US Germany

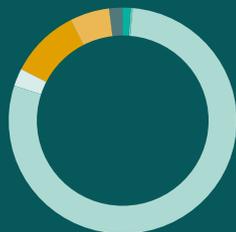
IMPORTS VS. EXPORTS OF GOODS & SERVICES (BILLION USD)

SOURCE: THE WORLD BANK



BREAKDOWN OF MERCHANDISE EXPORTS BY LOCATION

SOURCE: THE WORLD BANK



- 78.87% High-income economies
- 9.84% Europe & Central Asia
- 5.49% Latin America & the Caribbean
- 2.46% East Asia & Pacific
- 1.86% Sub-Saharan Africa
- 1.38% Others
- 0.08% South Asia
- 0.03% Economies in the Arab world





Economy

GROWTH PATH

Figures from the World Bank, IMF, and IDB were unanimous in their interviews for this publication that having a growth rate higher than its debt-to-GDP ratio is crucial for the Jamaican economy, without forgetting to recognize the great strides made in terms of access to education, quality of healthcare, and infrastructure. Many of these developments occurred in the context of government efforts to have Jamaica enter the top 10 of the World Bank's global Doing Business report by 2030.

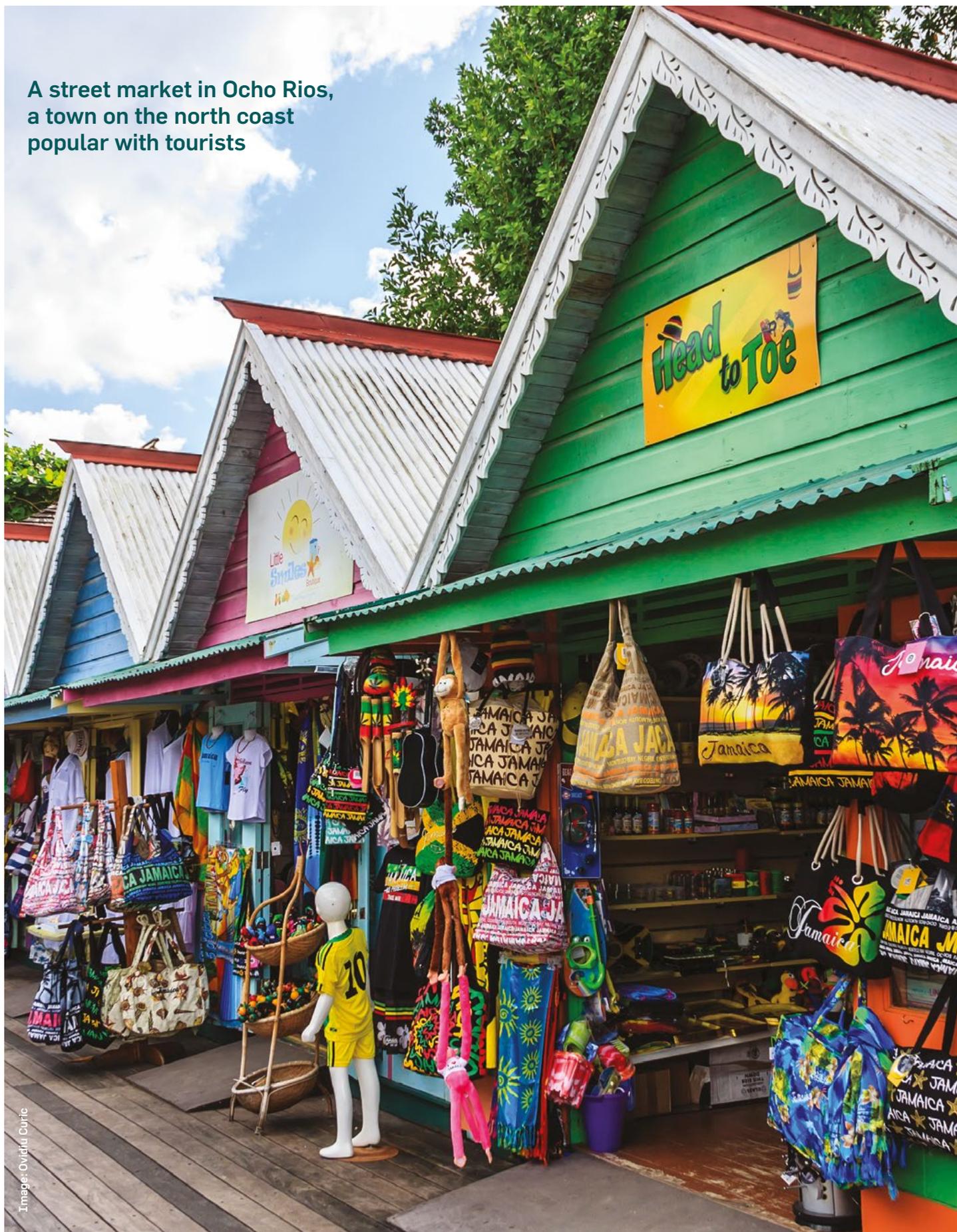
We also sat down Wayne Henry, Director General of the Planning Institute of Jamaica (PIOJ), who stated that Jamaica has seen continued stability and debt reduction to less than 100%, and should continue to improve beyond 2019. Positive indicators have shone through despite the negative impact of the late restart of the crucial Alpart alumina plant, as well as flooding and drought, which led the PIOJ to revise its agriculture outlook, although it maintained its expectations for overall growth, with mining listed as a key driver of the economy.

Other positive indicators are figures from the labor market. In April 2018, unemployment stood at 9.7%, the lowest rate since the 2008 cri-

sis, during which the country lost 90,000 jobs. Since then, the economy has added 133,000 jobs, a tremendous achievement.

Leaders from the public and private sectors noted their optimism over the country's economic performance—Jamaica is experiencing historically low interest rates, high confidence, and currency stability. In the same terms, the Jamaica Special Economic Zone Authority (JSEZA) manifested its commitment to see the country become one of the Americas' main logistics hubs and on par with Rotterdam, Singapore, and Dubai by connecting and opening new markets and strengthening relations with new countries and markets. As Eric Deans, CEO of JSEZA, stated in his interview, the roadmap outlined in the Logistics Hub Master Plan represents one of the most significant achievements in Jamaica's modern industrial history by providing a comprehensive, integrated development strategy for the country and all the stakeholders involved across multiple industries. Nonetheless, expectations are that the government will achieve the goals of Vision 2030 by empowering all industries and sectors to be more competitive, sustainable, and up to date. ✖

A street market in Ocho Rios, a town on the north coast popular with tourists



TARGETING *growth*



The country's positive debt dynamics have allowed the Bank of Jamaica to reduce domestic interest rates while achieving its inflation target.

Brian Wynter
GOVERNOR,
BANK OF JAMAICA

Medium-term inflation target of 4-6%

How is the Bank of Jamaica committed to preserving the purchasing power of the Jamaican dollar in the short and medium term?

The Bank of Jamaica has been operating a monetary policy framework referred to as “inflation targeting lite” by the IMF. This means we announce targets for the inflation rate and use monetary policy tools to achieve the targets. However, because we do not have all of the elements, including the legal mandate, necessary to make that framework fully effective, we safeguard the value of the currency by focusing on delivering the target for inflation set by the government after consultations with us. At present, the inflation target for the medium term is 4-6%, and we aim for the middle of that range.

What complementary micro-economic policies have helped Jamaica fulfill the IMF's precautionary standby arrangement?

We adopted the IMF's metric called the Assessment of Reserve Adequacy (ARA) to determine the appropriate level of foreign reserves to hold. In that regard, our gross reserves at USD3.5 billion exceed 100% of that metric. It is as well to maintain adequate reserves in the context of the government's commitment to a flexible market-determined exchange rate. The foreign exchange market must have the liquidity to meet the demand and supply needs of participants in the market. Added to that are reforms that the Central Bank has undertaken to create and enhance domestic currency liquidity assurance for deposit-taking institutions. With a few other tweaks to our policy interest rate, we have aimed to improve the mechanism by which policy interest rates set by us can be transmitted into the market; we have more work to do on that front. We are also poised to introduce other reforms involving adjustments to cash reserves, liquid asset ratios, and so on. Our focus is to fix, correct, and realign various parameters to be more supportive of the modern, open, competitive economy Jamaica has been build-

ing. Some of these parameters have to be reset because the environment has changed, as have the methods of doing things in Jamaica and the world.

What about a more independent central bank?

The Bank of Jamaica has operated in an independent fashion for more than 20 years. However, the country will not be able to reap the full benefits and dividends of this type of arrangement until the independent operations of the central bank are carried out on the basis of an unambiguous legal mandate and with the proper legal arrangements in place for transparency and accountability. The design of the bank's independence within a suitable context for Jamaica is coming in recently tabled legislation. It will include specific arrangements that look at the independence of the board, such as revisions to the tenure of board members, and staggering board appointments to provide for periodic refreshment of the bank's leadership while providing continuity in governance and insulating the highest level of the institution from the ordinary political cycle. To that end, the government will continue to appoint board members, though there will be limits on the ability of any one administration to completely change the board during one political cycle, creating an institutional sense of independence. There will also be important reforms for the governance of the bank that will include a monetary policy committee to change the decision-making environment from one where the governor is the sole decision-maker to one where decisions are made on a collegiate basis. It will establish accountability mechanisms such as regular appearances by the governor in front of the Jamaican parliament. These reforms, coupled with fiscal reforms, should give stakeholders a reason to believe that Jamaica has addressed and structured a long-term answer to the macroeconomic stability problem, which we have demonstrated can be solved in the short and medium term. ✕

BIO

Brian Wynter was appointed Governor of the Bank of Jamaica in 2009 and received the national honor of the Order of Distinction in the rank of Commander in 2013 for his distinguished contribution to banking and finance. He held senior management posts in a number of financial institutions in Jamaica and the US before becoming Deputy Governor at the Bank of Jamaica in 1995. In 2001, he was appointed to lead Jamaica's newly created Financial Services Commission, after which he became an advisor on capital markets and financial sector regulation at the IMF's Caribbean Regional Technical Assistance Centre in Barbados in 2007. Wynter is a graduate of the London School of Economics and Political Science, The City University, London, the Inns of Court School of Law, and Columbia University School of International and Public Affairs.



Diane Edwards
PRESIDENT,
JAMPRO

together AS ONE

JAMPRO is focused on doing as much as it can to advance projects in crucial sectors for Jamaica's economic growth.

How would you describe JAMPRO's new global strategy, in light of the reopening of the New York office?

The reopening of the New York office is significant to our global strategy, as we had no presence in the US, which is our number-one global market for investments and for exports. New York is the best place for us to expand the global reach of our overseas offices, which we already had in London and Toronto. We also have a New Market Development department in Jamaica; it covers new markets for us in Latin America and China, which is important for Jamaica from an investment point of view. These offices and our in-market brokers, who promote specific Jamaican sectors for investments, will be JAMPRO's voices promoting the country internationally. This year, we will execute the economic diplomacy strategy, which will operate through foreign service officers. Thus, we have embassies, high commissions, and honorary consuls across the globe that we will work with much more this year, so Jamaica can have a single message to target investors and buyers of product. This will also make them an extension of JAMPRO to give us greater outreach into the international markets. In addition, we will work heavily on our trade show presence to directly target investors and build global relationships, and we will use more digital marketing as a cost-effective way of reaching investors and a wider audience.

Vision 2030 aims at making Jamaica a developed country by promoting six sectors. In which sectors do you see these results being realized thus far?

All the sectors are definitely experiencing some amazing developments. To start, outsourcing in Jamaica has been experiencing rapid growth over the last five years, with 60 companies and about 35-36,000 people employed in the outsourcing sector. In terms of logistics, our goal is to become the region's logistics center with the actual physical infrastructure build-out. Tourism is growing rapidly, and some 7,000-8,000 hotel rooms are in the pipeline for the coming five years. Kingston is now taking its place as Jamaica's business tourism destination. Mining received a massive investment by JISCO, a steel company out of China. And agriculture is booming, with companies looking at backward linkages. There is a renewed energy to develop the coffee, cocoa, mangoes, and castor industries to meet international demand. We see major local players taking up the mantle of agribusiness, and a few foreign players entering the business as well, with controlled environment agriculture in greenhouses. Agriculture will definitely be one of the shining lights of 2019.

What are the goals for 2019 and what are your expectations for the next JIF to come?

Upskilling the workforce to attract more diversified and higher value outsourcing contracts is a major priority for Jamaica, and through the GSS project we will be

able to achieve that. We also want to make Jamaica the logistics center of the Caribbean, and we want to secure tenants for warehousing projects currently being led by companies like the Port Authority of Jamaica. Attracting investments into Jamaica's Special Economic Zones (SEZs) in Caymanas, Vernamfield, and St. Elizabeth is also high on my goals for 2019. For tourism, diversification is our main focus. I would like to bring more investment into the eastern part of the island in Portland and Kingston and attract more European Plan hotels to provide an alternative to the all-inclusive properties. JAMPRO is also looking to attract more eco and medical tourism projects and attractions to Jamaica to support the growth of the tourism sector. Agriculture is also high on my list of things to develop for 2019 of products such as coffee, cocoa, sweet potato, scotch bonnet peppers, mango, avocado, bamboo, and castor. We should not forget about the creative industries, which are ripe for disruption. Jamaica needs more managers to oversee its recognized talent in music, film, and animation. ✖

BIO

Before joining JAMPRO, Diane Edwards served as General Manager and Director of J. Wray & Nephew UK Ltd., where she successfully grew the UK company's turnover by 77% over 10 years. Edwards holds an MBA from New York's Pace University, a master's in international relations from Institut d'Etudes Politiques de Paris, and is fluent in English, French, Spanish, and German.



GROWTH *trajectory*

Aubyn Hill
CEO,
ECONOMIC GROWTH COUNCIL (EGC)

Though Jamaica is on the road to recovery, there is a great deal to accomplish, and EGC is one of the driving forces for the country.

Focusing the efforts on the knowledge industry

BIO

As CEO of Corporate Strategies Ltd., Aubyn Hill has over 35 years working experience in the private sector. He has lived in nine countries and done business in more than 115. Hill sits on various corporate boards, including Jamaica Broilers Group Limited, Salada Foods Jamaica Limited, and the PetroCaribe Development Fund, and also serves on the University Council, which governs four campuses of the University of the West Indies. In 2016, he was appointed by the newly elected government to serve as chairman of both the National Water Commission and the National Irrigation Commission. In 2016, Prime Minister Andrew Holness appointed Hill to the Senate. He also served as the Chief Technical Advisor to the Minister of Finance from 2016-2017. In 2017, Hill was appointed CEO of the Prime Minister's Economic Growth Council.

What were the main highlights of 2018 for EGC?

In 2016, when the council led by Michael Lee-Chin was established by Prime Minister Andrew Holness, the conversation in the country for the previous four years under the under administration was fiscal consolidation and getting our fiscal house in order to bring down debt. We had a debt of 147% of the GDP at the time, and it was a major concern. The people of Jamaica had to carry a significant burden of an additional JMD60 billion in new taxes over that four-year period. For the new government, the focus was maintaining fiscal consolidation to bring prosperity to the people, which has continued to date, where we identified what we call the enablers and the implementers. They represent the public and private sectors, respectively, and it is mandatory that they create synergies to contribute to growth.

What were the main macroeconomic trends that allowed the country to perform outstandingly?

We are on the road to recovery; however, there is still a great deal to accomplish. Our last quarter growth was 2.2%, debt reduction is going well, and interest rates have trended downward significantly. In addition, mortgages are down to single digits, and companies can borrow at much lower rates compared to two years ago. Inflation is also low. The government has stayed out of the debt market and has not been borrowing money. In previous years, when we were adding up that debt and pushing it up, the government was always borrowing money, squeezing out the private sector. Now, the private sector has a great deal of money in the local economy, and investors are coming in because interest rates are low, which encourages investment.

What is needed to achieve 5% growth in Jamaica?

One of the main inhibitors of growth is government red tape, which is why a major goal of the council is to cut it down. Legislation and new regulations are needed, though interference needs to be run

underground between enablers. On the other hand, agriculture in 2Q2016 grew by 28% while economic growth was 2.4%, because of drought and then heavy rains that both affected the sector—and growth—in different ways. A key focus of EGC is working closely with the Ministry of Industry, Commerce, Agriculture and Fisheries (MICAF) to ensure the sector is stable, and more land is given to people who want to grow crops, which is important to reduce imports. Also, we are working with MICAF to collaborate with Israel and Spain as well as to get private businesses to use the mother farm concept, where big investors put in investment and encourage local farmers to feed into that mother farm concept. We also work with academic institutions such as the University of the West Indies, Mico University, the Caribbean Maritime University, Utech, and others to ensure we have more skilled graduates, especially in science and engineering. The council is working closely with the Heart Institute to make sure economic growth happens more rapidly and in a sustained manner.

What are your goals for EGC in 2019?

We want to boost the amount of people focused on agriculture to increase annual growth, which is why we are looking at Israel and Spain in terms of efficiency. Furthermore, we are looking at agricultural storage as well to produce and deliver a more sustained set of products to the tourism industry and the local market. This is why we need to increase investment locally, which will translate to a reduction in imports. On the human capital side, we will continue to assist and encourage training institutions and the knowledge industry in the country to ramp itself up to train many more Jamaicans; as we hit 2.5, 3, or 4% growth, we will need many more trained Jamaicans. EGC is presently focusing its efforts on the knowledge industry to make sure more Jamaicans receive the training they need to take on higher-level jobs. ✕



DOING WELL *and doing good*

Michael Lee-Chin
FOUNDER AND CHAIRMAN, PORTLAND HOLDINGS,
CHAIRMAN, ECONOMIC GROWTH COUNCIL,
CHAIRMAN, NATIONAL COMMERCIAL BANK (NCB)

Portland Holdings manages public and private equity and strives to build strong businesses that support the well-being of the communities in which they operate.

“The strategy behind this success is first building a bank that truly caters to the needs of Jamaicans and was sales oriented.”

BIO

Born in Port Antonio, Michael Lee-Chin emigrated to Canada in 1970 to study civil engineering at McMaster University in Hamilton. At the age of 26, he became a financial advisor and progressed to the position of branch manager. In 1983, at the age of 32, he borrowed money to purchase USD500,000 of Mackenzie Financial stock. After four years, the stock appreciated seven-fold, and he used the profits to make his first acquisition, an Ontario-based investment firm called AIC Limited. Within 20 years, AIC grew from less than USD1 million to more than USD15 billion. Selling AIC in 2009, Lee-Chin remains firmly committed to creating wealth for investors as Founder & Chairman of Portland Holdings.

What were the main highlights and accomplishments for Portland Holdings in Jamaica in 2018?

Portland Holdings' largest asset in Jamaica is NCB, which made an offer in 2017 to increase our share of Guardian Holdings, the largest insurance company in the Caribbean, from 29.99% to 62%. That will diversify our business outside Jamaica and strengthen our Pan-Caribbean platform. In addition, NCB's holding company, NCB FG, acquired an additional 51% of Clarien Bank in Bermuda, taking our ownership to 75%. In 2018, NCB continued to break records in terms of its profits and awards. When I took the role of Chairman of Jamaica's Economic Growth Council on in 2016, Jamaica had an average GDP growth of 0.2% for the prior 10 years and an average of 0.5% for the prior 20 years. In my 2016 inaugural speech, I said that over the coming four years we would have 5% GDP growth. Achieving 5% GDP growth would be transformational for the country. The country is experiencing historically low interest rates and historically high confidence, and we have stability in the currency. Jamaica's 3Q2018 report measured the country's GDP growth as 2.2%, which is halfway to 5%, and we still have a year and a half to achieve our target.

What role has Portland Holdings played in developing Jamaica's economy as a whole?

Our mantra at Portland Holdings is that businesses must 'not only do well but also do good.' When we took over NCB, it was inefficient and bureaucratic, and the citizens of the country had no confidence in the bank. As a result, we changed the mantra of the bank to "Building a Better Jamaica." This is important because it gives staff members a purpose; they know they are creating a direct nexus between their efforts today and their children's future by building a better Jamaica. Our NCB Foundation is extremely involved in education; 0.5% of

the bank's after-tax profits and sales of its key cards, respectively, go to the NCB Foundation. We support all types of educational endeavors through the foundation. We also give scholarships from that fund to hundreds of students every year to help them complete their university education.

How did NCB become one of the most important banks in Jamaica?

When we first took over the bank in 2002, NCB had a 24% market share in Jamaica compared to its largest competitor, which had 54%. Today, NCB has 44% market share, and its closest competitor has a 30% share; we are by far the largest bank in terms of profits, which are twice as much as our next competitor. In terms of profits, NCB is the number-one financial institution in the English-speaking Caribbean and number two in the Caribbean generally. The strategy behind this success is first building a bank that truly caters to the needs of Jamaicans and is sales oriented. Second, we had to build not just a bank, but also subsidiaries in wealth management, insurance, and capital markets that are world class. Not many businesses have been able to increase their after-tax profits from USD6 million to USD220 million in 16 years, as NCB has. Our strategy was to build up a bank and financial services institution, starting with Jamaica, and from that platform launch to the next concentric circle, which is our Caribbean expansion. We are doing this through Clarien Bank in Bermuda and Guardian, which gives us an immediate footprint in 22 countries.

What are your goals in 2019 for both Portland Holdings and NCB?

We want to stay healthy and continue with what we have been doing for the last 40 years. We want to remain passionate, stay lean, and not get complacent. We also want to lead by example. ✖



ALL HANDS ON DECK

Jamaica's ministries are working to fulfill their respective mandates to provide a better future for the country's people.

Jamaica's vision for sustainable development includes greater access and opportunities for its citizens; the efficient delivery of health, education, justice, and security services; greater development of rural areas; protection of the environment; and a strong desire to preserve the positive and transformational aspects of Jamaican culture and heritage. More than ever, its ministries have taken on the responsibility of enacting policies and programs to provide a better future for Jamaicans.

Audley Shaw
MINISTER OF
INDUSTRY, COMMERCE,
AGRICULTURE,
AND FISHERIES

Daryl Vaz, MP
MINISTER WITH
RESPONSIBILITY FOR
LAND, THE ENVIRONMENT,
CLIMATE CHANGE,
AND INVESTMENT,
MINISTRY OF
ECONOMIC GROWTH
AND JOB CREATION

Karl Samuda
MINISTER WITH
RESPONSIBILITY FOR
WATER, HOUSING, AND
INFRASTRUCTURE,
MINISTRY OF
ECONOMIC GROWTH
AND JOB CREATION

Edmund Bartlett
MINISTER OF TOURISM



Audley Shaw
MINISTER OF
INDUSTRY, COMMERCE,
AGRICULTURE,
AND FISHERIES

WE ARE UNDERTAKING THE LARGEST FARM ROAD REHABILITATION PROGRAM in the history of this country, including upgrading and installing irrigation facilities over the next five years. We are increasing our support for small farmers, including access to technological innovations, marketing contracts, and pre-financing. Similarly, we are boosting new investment through the packaging of 3,000ha of arable land into alternative industrial production for value chain and export production. In addition, our farmers, as MSMEs, will have access to our financial inclusion initiatives, including capital at affordable interest rates. There is strong positive correlation between increase in agricultural output and growth in the economy. Approximately JMD450 million has been set aside for the repair of 234.3km of farm roads across the island to provide an estimated 20,000 farmers island wide with direct access to markets, while improving commuting for residents in surrounding communities. The road improvement works are expected to result in a 3% increase in production, provide employment for rural farm families, benefit registered farmers, as well as attract new entrants to the agricultural sector.



Daryl Vaz
MINISTER WITH
RESPONSIBILITY FOR
LAND, THE ENVIRONMENT,
CLIMATE CHANGE,
AND INVESTMENT,
MINISTRY OF
ECONOMIC GROWTH
AND JOB CREATION

THE INTENTION WITH THIS SUPER MINISTRY WAS TO bring all the major agencies under one scope in order to make decisions and execute projects and policies faster and with greater ease. In terms of my portfolio, I walk a fine line between climate change and the environment together with sustainable development. This is challenging because economic growth and job creation drive the economy, though we have to be mindful about the environment. We are extremely serious about the environment. It is not about job creation and economic growth at all costs. In 2018, we launched a campaign with the slogan Smart and Steady, Climate Ready. That initiative is aimed at raising greater awareness of climate change among the population and effects not only the country but also the people, while also educating them about what they can do to help themselves. There are three components to the campaign: prepare for change, protect your assets, and preserve the future. In terms of climate change and the provision of water, we have been experiencing significant droughts in many areas that we did not before.



Karl Samuda
MINISTER WITH
RESPONSIBILITY FOR
WATER, HOUSING,
AND INFRASTRUCTURE,
MINISTRY OF
ECONOMIC GROWTH
AND JOB CREATION

THE TOP PRIORITY OF THE MINISTRY IS THE PROVISION OF HOUSING for the people of Jamaica generally through the National Housing Trust, which constructs thousands of houses per annum. Another priority is the water supply and provision of infrastructure, which are necessary for housing schemes and for upgrading water systems throughout the country. At present, the ministry is looking at areas with the greatest need to prevent non-revenue water, so we have installed special intelligent meters that will prevent anyone from tapping or bypassing meters without being detected. At the same time, we are working on a large infrastructure development to upgrade the pipes that are over 100 years old in some cases. In downtown Kingston, a number of private companies and individuals are investing in the restoration of certain older buildings, whilst at the same time building new facilities. In addition, the Urban Development Corporation has engaged with the private sector for the construction and development of restaurants and hotels downtown and greater activities on the waterfront. The goal is to transform downtown Kingston into a vibrant city.



Edmund Bartlett
MINISTER OF TOURISM

50 YEARS AGO, 400,000 PEOPLE VISITED JAMAICA FOR TOURISM PURPOSES, spending USD87 million. In 2017, 4.3 million visited Jamaica and spent USD3 billion. In the first 10 months of 2018, 3.2 million people have already visited and spent USD2.5 billion. According to current projections, we will have over 4.3 million visitors in 2018, and spending will reach up to USD3.3 billion. Montego Bay represents 33% of that and one-third of available rooms. When speaking to tourism investors, they say Jamaica is not receiving the kind of investment that the Dominican Republic and Mexico is getting, and the reason is that tourism costs are too high here. The inputs that build up costs are sourced locally by and large in those destinations, while we have to import much of what we need. The answer to our reality is to build capacity locally to supply the tourism sector. We would use the agriculture lands to produce crops to feed visitors. Textile manufacturing can produce uniforms that the tourism industry needs. Processing plants can produce chutneys, jams, and jellies. When that happens, tourism costs will begin to fall.



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