



MINISTRY OF INDUSTRY, INVESTMENT & COMMERCE
Hon. Audley Shaw, CD, MP
Minister of Industry, Investment & Commerce
American Chamber of Commerce (AMCHAM)
Caribbean Region Virtual Trade Mission & Networking Event
Tuesday, December 1, 2020
Zoom Platform
10:00 am

Salutations:

- Mrs. Ann-Dawn Young Sang - AmCham Jamaica President
- John McIntyre - Chargé d'Affaires, U.S. Embassy Kingston
- Mr. Michael Lee-Chin – Keynote Speaker and Chairman, Economic Growth Council
- Christian Herman - International Trade Specialist: Renewable Energy and Thermal Power, U.S. Department of Commerce
- Mrs. Carolyn McDonald Riley – Director, Tourism Linkages Network, Tourism Enhancement Fund
- Ms. Allison Peart, Chairman, AMCHAM Trade & Investment Committee, Immediate Past President
- Ladies and gentlemen,

Good morning.

I am once again, pleased to join AMCHAM for another virtual event toward the promotion of investment opportunities in Jamaica as well as to discuss our country's economic response to the global coronavirus pandemic. I also wish to thank the US Department of Commerce's Commercial Service, and the US Embassy in Jamaica, for partnering with AMCHAM to host this ***Caribbean Region Virtual Trade Mission & Networking Event***.

Jamaica's economic landscape, like that of many other countries, has felt the ravages of the pandemic. However, it is our ability to grasp the opportunities that present themselves in these times that will see us through to the other side of the pandemic.

It is instructive to note that many Jamaican companies have not only managed to stay afloat during COVID-19 but have found new markets overseas. Indeed, the pandemic has also given birth to new enterprises as entrepreneurs grasp the offshoots and opportunities that have been unearthed. ***Such is the nature of our Jamaican spirit.***

The Planning Institute of Jamaica (PIOJ) in its recent economic briefing has also noted that while job losses arising from the COVID-19 fallout are worse than the crisis in 2008, recovery should happen four times as fast due to the improved macroeconomy.

The PIOJ expects Gross Domestic Product (GDP) to recover in three to four years with a two to three-year recovery time projected for jobs compared with the crisis of 2008.

As government, we have been doing our best to orchestrate Jamaica's recovery. The Prime Minister, the Most Honourable Andrew Holness, in his wisdom, established the **COVID-19 Economic Recovery Task Force** which has made several recommendations to guide the country's recovery.

We have also sought to enhance the landscape for doing business through several initiatives, some of which were already in the pipeline but which became more urgent due to the effects of the pandemic.

One initiative on which we are focussed is the National Five-Year Manufacturing Growth Strategy, which is aimed at achieving \$81 billion per annum in manufacturing output by 2025. This has been passed by Cabinet and we are now looking to implement several of its key features.

The nation's lead investment agency, JAMPRO has also embarked on a strategy to support Jamaica's economic recovery from the pandemic; focused on exploring and bolstering the resilience of our core sectors for greater productivity. JAMPRO has identified several opportunities within the ***Agribusiness, Manufacturing and Global Services Sectors, all areas for which National Strategies have been developed.***

Recognizing that a ***strong manufacturing sector creates a clear path toward economic prosperity***, we have moved to implement strategies that seek to foster a more resilient manufacturing industry. Within this sector, JAMPRO has identified investment opportunities in agro-processing; cosmetics; packaging; medical cannabis; PPE & medical disposables and light manufacturing, among others.

Jamaica's digital global services industry is also targeted for growth of 20% over the next four years as we encourage entrepreneurship within the digital services sector and reposition Jamaica as a higher-value destination by building on its existing strength as a credible nearshore-customer service destination amid an overarching objective of economic diversification. The areas of opportunities in this sector include:

- Applications development and maintenance
- Mobile/website development
- Marketing analytics
- Digital Manufacturing
- Cognitive business operation
- Digital Engineering
- Big Data Analytics

We are also focussed on growing Jamaica's agricultural sector through modernization and diversification through the introduction of modern-day best practices that will improve the skill set of workers, reduce operational costs and revamp the whole agricultural environment for businesses to operate, as well as step up the value chain with an aggressive agro-industry sector.

I want to also indicate that the concept paper for the **National Services Policy and Implementation Plan** has been approved by Cabinet. We are now moving full speed ahead to develop this Policy as it will allow us to better access regional and global markets to push our trade in services in areas such as health, the creative and financial industries, among others.

Other initiatives to ensure that the business environment is conducive to productivity and growth include the **Trade Facilitation Reform Programme** and the **Public Sector Transformation Programme** through which we have seen the establishment of the **Jamaica Electronic Single Window for Trade (JSWIFT)** as a one-stop-shop designed to enable traders and their representatives to transact all business engagements online, through a single portal that allows access to the services of all cross-border regulatory agencies; reducing the time, and ultimately the cost of doing business.

The National Business Portal also facilitates 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.

Close:

These are but a few of the programmes and initiatives targeted to ensure Jamaica does not just remain viable but to ensure that we take our rightful place in global competitiveness and wealth creation.

Thank you!