



**Hon. Minister. Audley Shaw CD. MP**

Minister of Industry, Commerce, Agriculture and Fisheries.

**Speaking Notes**

**2<sup>nd</sup> Annual Caribbean Future Summit**

*"From Diaspora Engagement to Investment – Connecting to the Caribbean's Future*

*Pillars - Tourism, Technology and Talent"*

Friday, November 5, 2021

**Salutations**

- Mr Chairman
- Fellow presenters
- Ladies and gentlemen

Good morning.

**Introduction**

I am pleased to join you this morning for this Summit as we explore themes that are the life force of the Caribbean economy - Tourism, Talent and Technology.



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- 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 ratio trending downwards, to achieve a debt to GDP of 96 per cent in 2019, from a high of 135 per cent in 2013. This was achieved through fiscal prudence and 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.
- The COVID-19 pandemic has significantly disrupted the lives of Jamaicans and the positive growth of our economy. However, Jamaica has started to show strong signs of recovery, including the expansion of 12.9% in GDP in this year's second quarter, due to major recovery in the services and goods producing industries.

### **The Jamaican Diaspora**

- One of the key assets in Jamaica's success has been its large and growing diaspora. It is estimated that the diaspora numbers close to 3 million - as many as the current population of the island - and contributes over US\$1 billion per annum in remittances to Jamaica.



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- Our Diaspora continue to be one of the country's greatest underutilised assets for this country. The Diaspora can become a major player in Jamaica's future development, provided we can tap into the following:
  - Channel the diaspora's desire to give back into profitable mutually beneficial investment
  - Build enhanced trading relationships between Jamaican exporters and diaspora importers
  - Create the economic growth conditions and employment opportunities that will entice many Diasporans back home to leverage their expertise for the country's development
- **Investment promotion to the Diaspora:**
  - Through its offices in New York, London and Toronto, the Jamaica Promotions Investment Agency JAMPRO, the investment arm of government, continually engages with the Diaspora through different fora, such as the Global Diaspora Council, to promote investment opportunities. Just three weeks ago, on a visit to New York, I spent an entire day in JAMPRO's New York Office, meeting with importers of Jamaican products, and potential investors, some of them from the Diaspora.
  - Some of our key investors are from the diaspora who have returned to Jamaica to start successful businesses here. Examples are Michael Lee



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Chin, owner of NCB, Mavis Bank Coffee, Portland Equity and Model Agricultural Production; Oliver McIntosh, founder of the Sports Max TV channel; Angella Rainford, sponsor of the largest solar farm in the Caribbean; Paul Lewis, owner of a successful processed food brand, Pedro Plains, to name a few.

- Some of our new “foreign” investors are from the Diaspora, e.g., one of our largest greenhouse projects is owned by a Canadian Diasporan.
- Our Diasporans have achieved huge recognition and we need to build on their ability to open doors for us in the right places, for example:
  - Jacky Wright, most influential black woman in Britain, named in the Power List
  - Kirk Anthony Hamilton, named as one of the “**100 under 40**” Most Influential People of African Descent (MIPAD) at the MIPAD organization's Awards Ceremony
  - Paula Wegman, recipient of the St George’s Society New York (SGSNY) Commonwealth Award
- JAMPRO has recently launched the Economic Diplomacy Programme, in partnership with the Ministry of Foreign Affairs and Foreign Trade, which leverages Jamaica’s Diplomatic Missions and Consular Posts across the world. This is a network devoted to the economic development of Jamaica and support for Jamaicans in the Diaspora. Through this framework



JAMPRO has been very successful in generating both business and investment interest in Jamaica.

- **Trading with the diaspora**

- The Diaspora is a huge market for Jamaican products. You only have to look at the lines waiting to buy Jamaican mangoes when the shipments arrive, and you only have to speak to the green grocers in Brixton market, London, to ask them why they pretend produce is from Jamaica, when it often is not. **Our produce commands a premium in the market!**
- Diasporans can open doors to the mainstream market: Jamaican jerk is now practically a household name in most metropolitan countries. National Geographic has ranked Jamaica's 'Ackee and Saltfish' as the world's second-best national dish, beaten only by the hamburger.
- Diasporans can also become traders of Jamaican produce because they understand it better than anyone else.
- Where we need to improve is by creating more jobs for the Diaspora talent pool. We need to implement more opportunities for Jamaicans to fill jobs in our growing Digital Global Services Sector, fill executive posts in the tourism sector, and bring new technologies back to Jamaica, e.g.



the state-of the-art dialysis venture in Montego Bay, Jamaica's second city.

## **Technology & Talent**

- Jamaica has established its position as the leading Outsourcing 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.
- We have a multi-sectoral approach to improving our technological infrastructure. 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 and enable training of students in new digital skills of a higher-value skill set.
- A critical goal is to shift the make-up of the sector towards higher skilled jobs. The current ratio between Business Process Outsourcing (BPO) to Knowledge



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Process Outsourcing (KPO) is approximately 80:20. The drive is to improve this ratio to 60:40, expanding and making further inroads into higher technology-oriented jobs in the Global Digital Service sector.

- The Global Services Sector (GSS) Project, being driven by JAMPRO as the executing agency, is the main driver to upskill Jamaicans in the high-value technical and professional skills needed to work in digital services. , In support of this initiative the government's training agency HEART NSTA Trust, is executing programmes to give Jamaican's skills in coding and other technology-related areas.
- These programmes include the Amber/HEART NSTA Coding Academy, which aims to train thousands of Jamaicans and will serve as a tool to build a new age of digital transformation in Jamaica.
- In this way, the government, along with operators and stakeholders in the private sector, are facilitating steps to offer services beyond business processing, by building the skills and capabilities of the talent pool and companies who offer services under the Global Sector Services Programme. Investment in the Global Digital Services Sector continues to grow with over 70 operators in the market.
- The National Broadband initiative is also a part of our digital transformation efforts to ensure Jamaica is positioned well for a strong future in the Global Digital Services sector. This programme will help Jamaica to achieve universal



access to an island wide broadband network, which will improve quality and coverage of key services, guarantee affordability, promote entrepreneurship and local content creation, boost ICT exports, and increase competitiveness.

- To further support our goal of becoming a more tech-based society, the Development Bank of Jamaica has launched the 'Go Digital' Technical Assistance Programme for MSMEs. This will promote the adoption of cutting-edge technology practices in business; moving away from manual product & service delivery processes.

## **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.
- The country continues to be a leader in the Tourism industry globally, with 1.3 million visitors in 2020. Before COVID-19 our tourism industry was welcoming 4.3 million tourists annually.
- One major change that happened during the period was the promulgation of amendments to the Casino Gaming Act, which will enable local players to





diversify their offering to visitors and improve Jamaica's attractiveness to world travellers.

- While not a fiscal incentive, this is poised to improve the tourism product in Jamaica while driving high-value investments and quality jobs into the sector, which will support its ongoing recovery.
- The Tourism sector is rebounding well - travel restrictions are being lifted; visitor arrivals are consistently increasing; and more and more airlines and cruise companies are resuming their regular schedule of arrivals, some with additional stops in our international airports.

## Closing

Ladies and Gentlemen, Jamaica is well on its way to build back better! We are on a path towards a future where tourism, talent and technology are interconnected and contribute to the continuous growth of our beloved island and an improved way of life for all Jamaicans. We will sustain our push for transformation to position Jamaica securely in a future where both technology and talent will be centre stage. We can achieve this if we all work together, Jamaicans at home and in the Diaspora, in support of brand Jamaica. Thank you