

Remarks

**Senator the Honourable Aubyn Hill
Minister of Industry, Investment and
Commerce**

Investing in Jamaica Forum

Wednesday, March 23, 2022

@

4:00 p.m.

Virtual Presentation

Salutations:

- Moderator, **Ambassador Brian Wallace**, Jamaica's Permanent Representative to the United Nations
- **Mrs Alsion Wilson**, O.D. Consul General of Jamaica, New York
- **Mr Bret Silvers**, President & CEO World Business Capital
- **Mr. Ferris Jackson**, Senior Portfolio Manager, Global Equities Barita Investments Ltd.
- Media Practitioners

Distinguished ladies and gentlemen

Thank you, Consul General, Mrs. Alsion Wood, for your kind invitation to participate in this second staging of your forum, **Investing in Jamaica**. I am honoured to be here in my capacity as Minister of Industry, Investment & Commerce to underscore Jamaica's readiness to do business with the rest of the world.

Last week, the Most Honourable Andrew Holness, Prime Minister, announced the removal of most of the restrictions that the Government implemented to manage the Covid-19 pandemic. After two years of prudent management of this crisis, and some gradual reopening of all industries, Jamaica is open for business even as we remain cautious and careful.

Climate for Investment

Even in the depths of the Covid-19 pandemic, Jamaica maintained a very favourable investment climate. Over the last several months we received a positive B2 rating by Moody's with a stable economic outlook, and earlier this month, Fitch affirmed the Government's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+' and declared our outlook as "Stable" .

The Jamaica Stock Exchange (JSE) well regulated and internationally recognised and recently **Massy**, a large business conglomerate in Trinidad and Tobago, cross-listed there.

Jamaica has no currency controls in place and so investors from the Caribbean, Latin America and across the world can trade **Massy** shares on the JSE.

Our independent central bank signals our commitment to financial system stability. We are developing a Central Bank Digital Currency. Jam-Dex, as it has been named, is now in its pilot testing phase and will shortly be introduced to the full market to provide faster, safer and more discrete transactions between merchants and consumers.

We are party to several bilateral agreements that make doing business in Jamaica easier for foreign investors. These include bilateral tax treaties which aim to avoid double taxation with countries including the United States, Canada, France, and Germany, as well as those in CARICOM.

Kingston Logistics Park

Our readiness to attract investments includes strengthening our capacity to respond to our investors' need for a trained pool of competent and proficient local employees. In this regard, we have partnered with the Inter-American Development Bank on a five-year undertaking, the Global Digital Services Sector Taskforce, that will train our workforce in knowledge process outsourcing (KPO), information technology outsourcing (ITO) and business process outsourcing (BPO). I will chair that Task Force. This project is intended to improve the skills development

system in Jamaica to provide the GSS with better skilled workers in order to secure higher level value-added jobs.

BPOs are big businesses in Jamaica. We have seen growth throughout the pandemic and currently the sector employs about 46,000 persons. As the country fills a growing need in the marketplace, this is a space for investing.

World Free Zones Organization

Annual International Conference and Exhibition (AICE 2022)

On June 13-17 this year Jamaica will host the World Free Zone Organization (WFZO) conference in the Montego Bay Conference Centre. The Jamaica Special Economic Zone Authority (JSEZA), an agency of the Ministry of Industry, Investment and Commerce, successfully competed in Barcelona in 2019 to host the World Free Zone Organization's Annual International Conference and Exhibition (AICE) 2022 and leads in organizing this conference.

This will be the biggest event in Jamaica since the onset of the pandemic. With the recent lifting of restrictions, we know that AICE will provide a grand opportunity for prospective investors to explore possibilities of investing in these special zones. We expect approximately 1,500 delegates from about 140 WFZO member countries, as well as exhibitors, state officials and academic representatives. I invite you all to participate and encourage others that may be looking at new investment opportunities to attend the conference in June. Register on WFZO and JSEZA websites.

CLOSING

Jamaica is open and ready to welcome your investments. The Ministry that I lead in known as Jamaica's Business Ministry, and the agencies under my portfolio are prepared to fulfil the Government's commitment to maintain a facilitating and enabling business environment. I look forward to discussions with you regarding investment opportunities in Jamaica.

Ladies and gentlemen, thank you for your attention.

**Senator the Hon. Aubyn Hill
Minister**