

Remarks

Senator the Honourable Aubyn Hill

Minister of Industry, Investment and Commerce

**Consumer Affairs Commission & Fair Trading
Commission**

Press Briefing

Thursday, February 24, 2022

@

10:00 am

Ministry of Industry, Investment and Commerce

4 St. Lucia Avenue

Kingston 5

Salutations:

- Mr **Donovan White**, Moderator, Chairman, Consumer Affairs Commission (CAC) and Fair Trading Commission (FTC)
- Mrs **Sancia Bennett Templer**, Permanent Secretary, Ministry of Industry, Investment and Commerce (MIIC)
- Miss **Michelle Parkins**, Chief Technical Director, MIIC
- Mrs **Dolsie Allen**, Chief Executive Officer, CAC
- Mr. **David Miller**, Executive Director, FTC
- Members of the Media
- Members of Staff of the Ministry, CAC and FTC
- Ladies and Gentlemen all

Good morning All

Thank you, Moderator Mr. Donovan White who chairs both the Consumer Affairs Commission and the Fair Trading Commission and is responsible for the very urgent and swiftly merger of both.

We have all heard the reports of Mrs. Dolsie Allen of the CAC and Mr. David Miller of the FTC outlining the achievements to date of the current fiscal year, as well as their projections.

I have already shared with Mr. Miller and Mrs. Allen that the merger between the CAC and the FTC must be finalised within the next six months.

If this Ministry is committed to the ease of doing business, we must remove duplication and cut bureaucracy. I know that the two heads of agencies, their boards and their teams are committed to the process and that they will work fervently to ensure that this six-month deadline is met. Our team at the Ministry will monitor and will be available to support this process as needed.

As the GOJ works through its Public Sector Transformation Programme, no doubt about 22 agencies will be affected as well.

Central to this Ministry's work is fostering relationships with our stakeholders, – our manufacturers, our distributors, our traders. These players are vital participants in Jamaica's industrial, investment and commercial activities that are so important to economic growth, doing business well, and satisfying consumers' and businesses' needs.

With a population of only about three million people and quite small per capita income, we need to retrain our focus on foreign markets to fund markets for our exports and which we can encourage to import much more from us.

Many of our most successful local companies are those which have executed a targeted business strategy that includes exporting goods and services to other countries.

Our businesses must be creative, innovative and dynamic. We need to invest a lot more in research and development areas, work with entities such as the Cannabis Licensing Authority, the Scientific Research Council, Jamaica National Agency for Accreditation (JANAAC) and the laboratories at our premier universities, and determine which of our local produce can be exploited to create new products that can be consistently produced to increase our export earnings. For this to happen, traders will also have to become manufacturers and exporters.

We need to establish Jamaica as a major player in the Financial service business. The Jamaica International Financial Services Authority (JIFSA), under the Ministry which I lead, Jamaica is seriously positioning itself to be a major player in the international financial services sector. JIFSA focus is on ensuring that the country's industry is developed on par with established centres and that it maintains strict adherence to international regulations and standards globally. JIFSA has been creating a robust and sophisticated legislative framework, formulating a competitive tax regime, and ensuring that we are fully prepared to take advantage of this new, strategic opportunity.

Several bills, including the Trust Partnership (Limited) Act, 2017, Partnership (General) Act, 2017, and the International Corporate and Trust Services Providers (Change of Name and Amendment) Act, 2021, have already been passed. The Limited Liability Companies (LLC) Bill is currently before parliament.

Our nation is in a unique position to leverage Brand Jamaica within the international company's registration Industry, not only for entities doing business internationally but also for international companies to do business right here in Jamaica.

You have heard me speak before of Foreign Direct Investments. This will help significantly, but our local businesses must invest more in this country for growth to be significant. Those businesses with significant capital have to and need to invest in this country in meaningful ways to help us advance.

Growth requires the relentless pursuit of partnerships that can continue to build on the foundation of strong economic policies which is being laid by the Andrew Holness administration. These efforts will, over time, cushion the economic challenges being faced by small island developing states such as ours that have no oil and natural gases to exploit.

Jamaica has bright minds, plenty of entrepreneurial spirit, a qualified workforce, and capital available on competitive terms. My ministry is committed to our role as business enablers and facilitators and we pledge to serve you with all resources at our disposal.

Let us think big and push Jamaica forward!

Thank you.

Senator the Hon. Aubyn Hill

Minister