



JAMPRO
TRADE & INVESTMENT JAMAICA

MFAFT -JAMPRO Presentation

1. Overview of Opportunities & Sectors
2. Economic Diplomacy Programme

Regional Conference of Jamaican Honorary Consuls in Europe
May 27, 2019



DoBusiness
JAMAICA
INVEST • TRADE • CONNECT
dobusinessjamaica.com



JAMPRO
TRADE & INVESTMENT JAMAICA

Overview of Opportunities & Investment Sectors

Laurence Jones | Manager, Europe Region - JAMPRO



DoBusiness
JAMAICA
INVEST • TRADE • CONNECT
dobusinessjamaica.com

JAMPRO - INTRODUCTION

Who we are:

- Jamaica Promotions Corporation
- Jamaica's Investment and export promotion agency
- Established in 1988

Our Purpose:

- Attract and assist Investors
- Promote development of Trade and Industry
- Strengthen and find markets for exporters
- Work to improve country's business climate
- Work to improve country's investment attractiveness



JAMPRO
TRADE & INVESTMENT JAMAICA



#DoBizJA 
www.tradeandinvestjamaica.org

Overview of Jamaica

Liberal and welcoming business climate

Open and transparent investment regime

Range of market access agreements

No restrictions on repatriation of profit

Zero restrictions on foreign ownership

Pro-investment parliamentary democracy

No foreign exchange controls



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA

#DoBizJA 
www.tradeandinvestjamaica.org

Overview of Jamaica

A Country Transformed

| Foreign currency | |
|------------------|-----------------|
| Date | Rating(Outlook) |
| 2018-07-20 | B3 (Positive) |
| 2016-11-21 | B3 (Stable) |
| 2015-05-28 | Caa2 (Positive) |
| 2014-02-12 | Caa3 (Positive) |
| 2013-03-06 | Caa3 (Stable) |
| 2013-02-14 | (Under Review) |
| 2010-03-02 | B3 |

FitchRatings **B+ (Positive)**

MOODY'S **B3 (Positive)**

**STANDARD
& POOR'S** **B (Positive)**

JAMAICA: EXPORT STATISTICS

| 2015 | | 2016 | | 2017 | |
|--------------------------|--------------------|--------------------------|----------------|--------------------------|--------------------|
| Country | Export US\$ | Country | Export US\$ | Country | Export US\$ |
| United States of America | 438,810,940 | United States of America | 442,016,368 | United States of America | 511,810,767 |
| Canada | 181,056,024 | Canada | 143,560,155 | Netherlands | 155,630,410 |
| Netherlands | 109,110,614 | Netherlands | 124,429 | Canada | 124,685,493 |
| Iceland | 99,002,320 | Russia | 70,567 | Iceland | 50,797,104 |
| Russia | 87,766,034 | United Kingdom | 49,834 | United Kingdom | 49,892,190 |
| United Kingdom | 76,619,207 | China | 29,050 | Russia | 49,068,005 |
| China | 28,537,825 | Iceland | 23,839 | Georgia | 20,897,376 |
| Georgia | 25,054,248 | Georgia | 23,782 | France | 18,867,393 |
| United Arab Emirates | 23,011,810 | Cameroon | 22,542 | China | 17,804,921 |
| Japan | 17,214,530 | Trinidad and Tobago | 22,525 | Cameroon | 17,591,779 |

Foreign Direct Investment from Europe to Jamaica

| Foreign Direct Investment | 2015 | 2016 | 2017 |
|---|----------|----------|----------|
| FDI Inward Flow (<i>million USD</i>) | 925 | 928 | 888 |
| FDI Stock (<i>million USD</i>) | 14,170.9 | 15,026.8 | 15,986.9 |
| Number of Greenfield Investments | 14.0 | 3.0 | 8.0 |
| FDI Inwards (<i>in % of GFCF*</i>) | 3.8 | 4.3 | n/a |
| FDI Stock (<i>in % of GDP</i>) | 14.6 | 16.6 | n/a |

* Gross Fixed Capital Formation (GFCF) Measures the Value of Additions to Fixed Assets Purchased By Business, Government and Households Less Disposals of Fixed Assets Sold Off or Scrapped.

Jamaica's Annual Foreign Direct Investments Inflows By Sector

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| Agricultural/manufacturing/Distribution | 30.40 | 0.03 | 92.71 | 17.05 | 80.90 |
| Information Tech/communication | 14.17 | 1.11 | 36.43 | 40.03 | 5.70 |
| Minerals & Chemicals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tourism | 124.84 | 368.15 | 334.62 | 173.11 | 100.00 |
| Mining | 25.83 | 82.13 | 25.48 | 217.62 | 403.00 |
| Other | 257.47 | 186.65 | 26.01 | 142.21 | 0.00 |
| Sub-total | 452.71 | 638.06 | 515.25 | 590.02 | 589.60 |
| Retained Earnings | 88.55 | 226.79 | 195.85 | 206.93 | 184.90 |
| Divestment | 40.89 | 60.12 | 216.87 | 91.11 | 1.00 |
| TOTAL | 582.15 | 924.98 | 927.98 | 888.06 | 775.50 |

Foreign Direct Investment from Europe to Jamaica

| European Countries | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 Q1/Q2 |
|--|--------|--------|--------|--------|--------|------------|
| Spain | 45.00 | 5.30 | 132.00 | 174.20 | 156.50 | 50.00 |
| UK | 0.10 | 10.50 | 0.00 | 0.00 | 118.00 | 0.00 |
| France | 0.00 | 0.00 | 0.00 | 0.00 | 10.00 | 88.00 |
| Sweden | 0.00 | 0.00 | 0.00 | 358.10 | 3.30 | 73.90 |
| Total FDI Flow from European Countries (JAMPRO Clients Only) | 45.10 | 26.80 | 132.00 | 532.30 | 287.80 | 138.00 |
| Total FDI Flows from all Countries | 544.70 | 582.10 | 925.00 | 928.00 | 888.00 | 410.60 |

ENERGY

Table 6: Energy Sector Investment Needs in the Caribbean (2018-2023)
(in millions of USD)

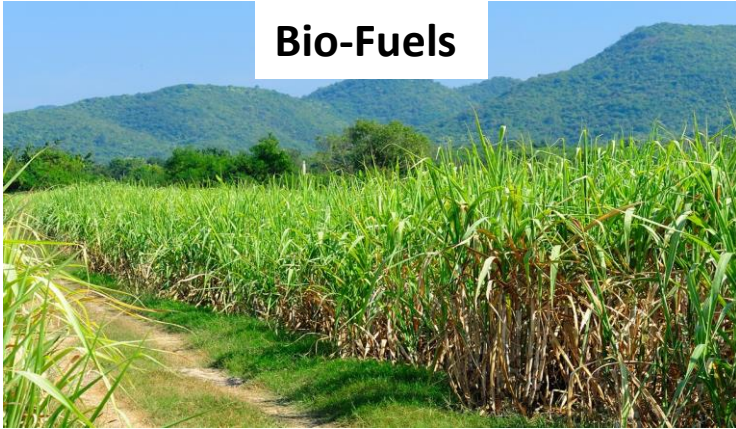
| | Building/ Upgrading power plants ^{1/} | Introducing Natural Gas Facilities ^{2/} | Renewable Energy Investments ^{3/ 4/} | Energy Efficiency and Conservation Initiatives ^{5/} | Total Investment | Total Investment (%GDP) ^{6/} | Average GDP Growth (2006-2015) | Gross Public Debt (% of GDP) ^{6/} |
|-------------|---|--|--|--|---------------------|---|---|---|
| The Bahamas | 150 | 251 | 70 | 40 | 511 | 5.8 | 0.4 | 60.8 |
| Barbados | 190 | 129 | 80 | 40 | 439 | 9.9 | 0.6 | 103.8 |
| Belize | | 59 | - | - | 59 | 3.3 | 2.6 | 78.1 |
| Guyana | 135 | 110 | 5 | 20 | 270 | 8.4 | 4.4 | 70.2 |
| Jamaica | 400 | 280 | 60 | 120 | 860 | 6.2 | 0.1 | 127.7 |
| Suriname | 100 | 223 | 45 | 10 | 378 | 7.5 | 3.8 | 36.9 |
| ECCU | | | 421 | 30 | 451 | 9.8 | 1.2 | 82.9 |



ENERGY

RFP Opportunities

Bio-Fuels



Waste to Energy



In
12
months

Renewables



Generation



JAMPRO
TRADE & INVESTMENT JAMAICA

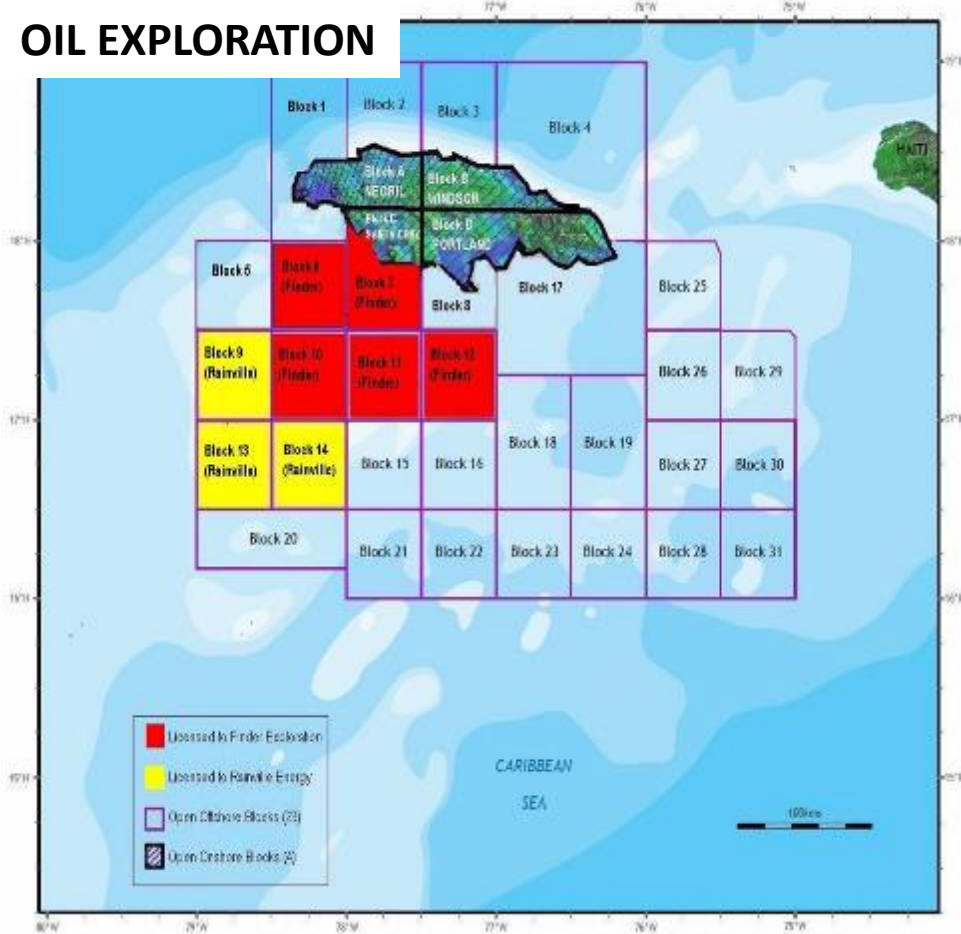
DoBusiness
JAMAICA
INVEST • TRADE • CONNECT

#DoBizJA     
www.tradeandinvestjamaica.org

ENERGY

Exploration Opportunities

OIL EXPLORATION



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA
INVEST • TRADE • CONNECT

#DoBizJA
www.tradeandinvestjamaica.org

JAMAICA FOR LOGISTICS

GREAT AIR CONNECTIVITY



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA

#DoBizJA 
www.tradeandinvestjamaica.org

JAMAICA FOR LOGISTICS

IN-PLACE CONNECTIVITY & CAPABILITY

12

**major shipping
lines** serving
Jamaica

400

**international
flights weekly**
from over 40 airlines

100

**Weekly port
connections**
for Cargo movement

2.8M

TEU capacity
at Kingston Terminal

12K

**TEU's Ship handling
capability**
expanding to handle Post Panamax



JAMPRO
TRADE & INVESTMENT JAMAICA

**DoBusiness
JAMAICA**

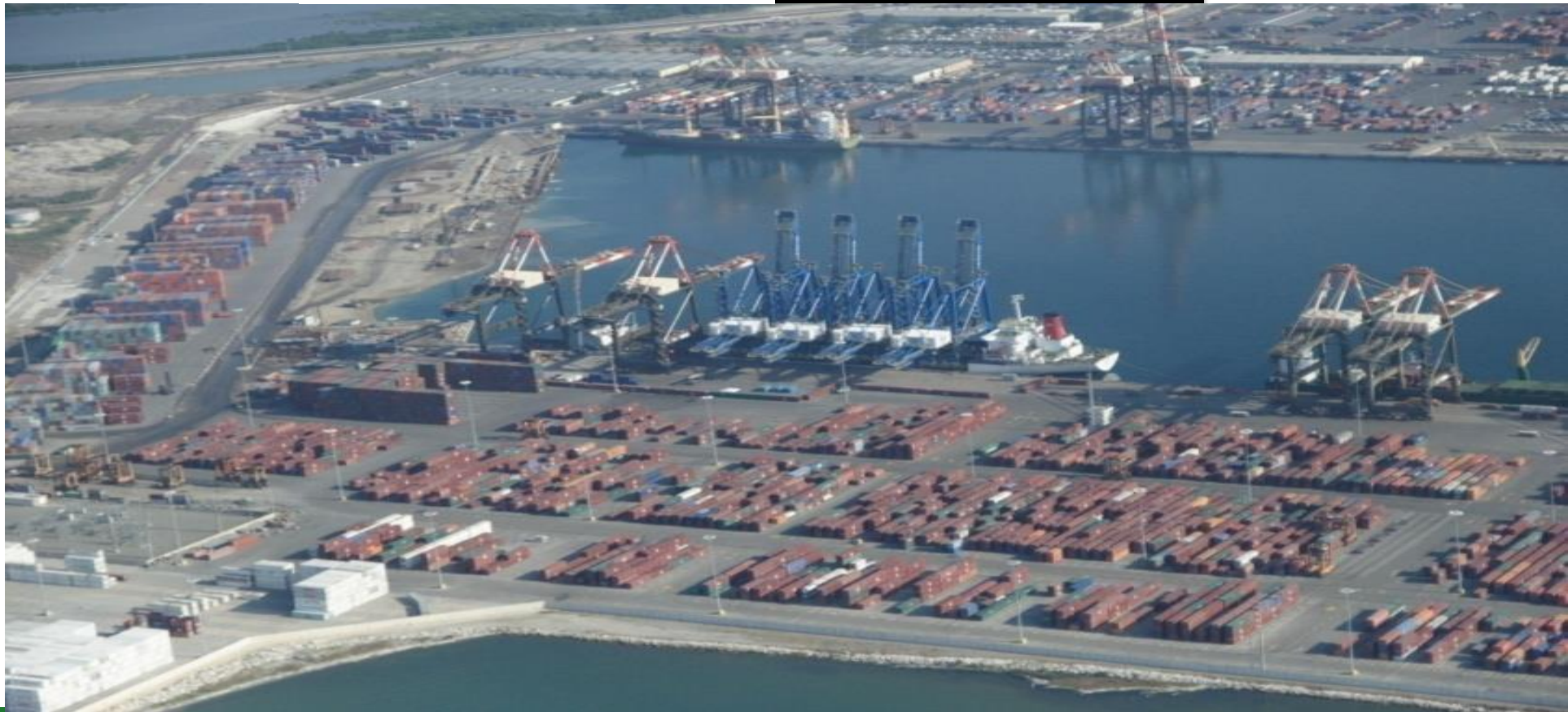
#DoBizJA 
www.tradeandinvestjamaica.org

JAMAICA FOR LOGISTICS

INVESTMENTS HAVE BEGUN



US\$450M
DREDGING AND QUAY EXP



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA
INVEST • TRADE • CONNECT

#DoBizJA     
www.tradeandinvestjamaica.org

JAMAICA FOR LOGISTICS

NEARPORT LOGISTICS OPPORTUNITY

KINGSTON LOGISTICS PARK



ON-PORT LOGISTICS ZONE
80 HECTARES

CAYMANAS ECONOMIC ZONE



1000 hectares



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA
INVEST • TRADE • CONNECT

#DoBizJA t in f y
www.tradeandinvestjamaica.org

- Industry Size Contribution to GDP US\$400 million (est.)
- Companies 60(est.)
- Space 1.3 million sq. ft



BPO JAMAICA

Proven Track Record With Providers

Doing a range of activities.....

- Finance & Accounting
- Customer Service
- Debt Collection
- Tech Support
- Graphic Design
- Claims and Payroll processing

SUTHERLAND
GLOBAL SERVICES®

CONDUENT

vistaprint®

FullGram
International Call Centres

VXI

Teleperformance

STARTEK

alorica

itelBPO
SOLUTIONS®

ELEPHANT
GROUP

CONTAX360
BPO SOLUTIONS

IBEX GLOBAL

COLLECTIVE
SOLUTION
One Call. One Solution.

HGS
HINDUSTAN GLOBAL SOLUTIONS

Advantage
communications

NIKE NEARSHORE
INBOUND CALL EXPERTS



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA

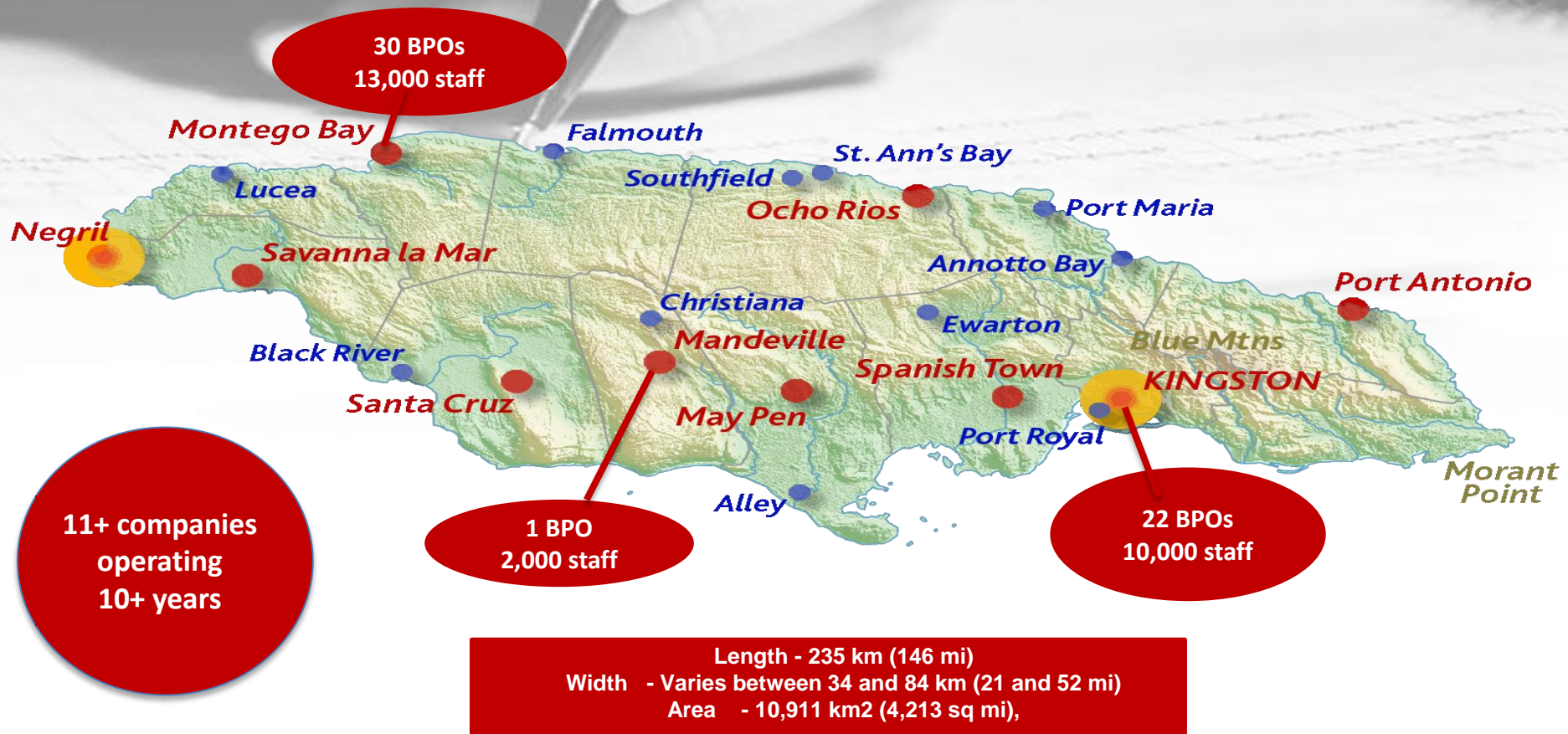
#DoBizJA www.tradeandinvestjamaica.org

BPO JAMAICA



BPO JAMAICA

THE DISTRIBUTION



Tourism Performance Data

| Overall performance for calendar year | Stopover arrivals | Cruise passenger arrivals | Total Arrivals | Gross foreign exchange earnings estimated | The average hotel room occupancy rate | Total capacity in the accommodation | Foreign Direct Investment |
|---------------------------------------|------------------------------|------------------------------|---|---|---------------------------------------|-------------------------------------|---------------------------|
| 2016 | 2,181,684 increased by 2.8% | 1,655,565 increased by 5.5% | 3,837,249 increased by 3.9% | US\$2.609 billion, an increase of 8.6%. | 64.1%. | 29,866 rooms, | 334.62 |
| 2015 | 2,123,042 increased by 2.1%. | 1,568,702 increased by 10.2% | 3,691,744 increased by 5.4% | US\$2.402 billion, an increase of 7.0%. | 69.0% | 28,408 | 368.15 |
| 2014 | 2,080,181 increased by 3.6% | 1,423,797 increased by 12.5% | US\$2.248 billion, an increase of 6.4%. | | 68.1%. | 26,888 | |

TOURISM

THE OPPORTUNITIES

HEALTH AND WELLNESS TOURISM

- Hospital hotels
- Lifestyle/ retirement villages
- Boutique wellness spas

ECO-TOURISM

HOTEL PROPERTIES

- Refurbishment
- New Build

ATTRACTIONS



JAMPRO
TRADE & INVESTMENT JAMAICA

DoBusiness
JAMAICA

#DoBizJA 
www.tradeandinvestjamaica.org

AGRICULTURE.

| Exports (US\$ '000) | 2016 | 2017 | 2018 |
|-------------------------|----------|----------|--------|
| Rum | 39,612.0 | 41,220.0 | 45,671 |
| Yams | 25,759.0 | 29,496.0 | 29,472 |
| Baked Products | 15,172.0 | 18,932.0 | 19,493 |
| Ackee | 21,068.0 | 15,886.0 | 15,673 |
| Coffee | 27,584.0 | 19,402.0 | 14,624 |
| Sugar | 14,777.0 | 14,362.0 | 13,751 |
| Juices excluding Citrus | 8,998.0 | 9,164.0 | 10,032 |
| Papayas | 4,426.0 | 4,386.0 | 3,829 |
| Sweet Potatoes | 3,062.0 | 3,335.0 | 3,161 |
| Citrus | 1,806.0 | 1,175.0 | 1,080 |
| Cocoa | 895.0 | 430.0 | 449 |
| Pimento | 2,508.0 | 2,100.0 | 1,833 |
| Pumpkins | 245.0 | 257.0 | 241 |



MINI Why NG: Jamaica?

Commercially exploitable minerals in Jamaica, include a wide variety of limestone, hard volcanic rocks, bauxite, marble, base and precious metals, sand and gravel.

| Exports (US\$ '000) | 2016 | 2017 | 2018 |
|-------------------------|-----------|-----------|-----------|
| Bauxite | 91,853.0 | 92,445.0 | 100,067 |
| Alumina | 443,954.0 | 509,438.0 | 1,041,758 |
| Limestone | 3,499.0 | 3,884.0 | 3,787 |





JAMPRO
TRADE & INVESTMENT JAMAICA

Economic Diplomacy Programme

MFAFT – JAMPRO Cooperation for
Economic Prosperity and Sustainable
Investment and Trade

Gabriel Heron | Vice President, Marketing – JAMPRO



DoBusiness
JAMAICA
INVEST • TRADE • CONNECT
dobusinessjamaica.com

What is Economic Diplomacy?



- The use of a **country's diplomatic assets and programmes to advance its economic development** goals, to facilitate access to foreign markets for national businesses, promote foreign direct investment and influence the development of international rules.
- In this regard, effective economic diplomacy for Jamaica translates **new sources of trade and investment, economic growth, job creation** to further improve the quality of life and standards of living of Jamaicans.

JAMPRO's “National Strategic Targets”

**Increase annual
investments from
US\$791 mn in 2015 to
US\$2.5 bn in 2019/20**

**Increase annual exports
from
US\$1.2 bn in 2015 to
US\$2.5 bn 2019/20**

**Create 100,000 additional
jobs between 2017 and
2020**



Our Vision

To forge a **foreign economic policy** for implementation through targeted foreign relation initiatives which will be **integrated into all major national economic and financial programmes**.

Specifically:

- Close collaboration between JAMPRO and MFAFT to further foreign investment and trade through **joint initiatives, cross-training and information sharing**.
- **Embedding trade and investment objectives into the work programmes** of FSOs & JAMPRO, with outcomes geared towards driving viable global business relationships and investments

Our Current Partnership



- **JAMPRO-FSO Briefings** for MFAFT Officers being deployed overseas
- **Placement of JAMPRO offices** in strategic cities (NY, Toronto & London), within our Consulates or High Commissions. This allows for:
 - In-Market support of Diaspora initiatives by FSOs
 - Support in business related discussions

Our Current Partnership



- Hosting of **Quarterly Webinars with FSOs** to update them on sector strategies
- Partnership in the hosting of business focused events at the biennial Jamaica Diaspora Conference
- **MFAFT mobilisation and support** to identify attendees for JAMPRO's triennial Jamaica Investment Forum (**JIF**)

Strengthening Our Partnership



Consultation

Consultation between JAMPRO and MFAFT on key policy issues:

- National Foreign Trade Policy
- National Investment Policy
- National Export Strategy
- DBR Top 10 plan: trading across borders

Collaboration

Collaboration on key investor related issues:

- Business Visas & waivers for prospective foreign investors and importers
- Jamaica Economic Residency Programme
- Visa abolition for Emirati (and possibly other) nationals
- Target cities for Honorary Investment Advisors

Market Access

Market access issues: e.g. live lobster exports to China

Training

In-depth training via exchange of personnel & information between JAMPRO & MFAFT & private sector

Market Briefs

Development of joint market briefs and market intelligence

Jamaican Industries – European Market Matrix

| | Tourism | Outsourcing | Manufacturing | Film Animation & Music | Transportation & Logistics | Energy | Mining | Agribusiness (Fresh Produce & Sea foods)) | Agribusiness (Processed foods & beverages) |
|----------------------|---------|-------------|---------------|------------------------|----------------------------|--------|--------|---|--|
| United Kingdom | I | I/E | I/E | E | I/E | I | I/E | E | i/E |
| France | I | I | | | I | | | E | E |
| Germany | I | | I | | I | I | | E | E |
| Spain | I | | I | | I/E | I | | E | E |
| Netherlands | i | | | | I | I | | I | I |
| Norway | | | | E | I | I | | i/E | E |
| Switzerland/ Belgium | | | i | | | | | E | E |
| Cyprus | i | | I | | I | | I | i | i |
| Finland | I | I | | I/E | | | | | |
| Greece | I | I | | | I | | | I | I |
| Ireland/Isreal | I | I | i | E | E | | | I/E | I/E |

I – Investment promotion
E – Export/buyer facilitation



JAMPRO
TRADE & INVESTMENT JAMAICA

Proposed FSO Activities

| # | Activity | Details |
|----|--|---|
| 1 | Attend Business association meetings, e.g. Chambers of Commerce and Industry Associations | FSO personnel to engage 3 professional or sector organizations over the course of 1 year. |
| 2 | Share communication with MFAFT & JAMPRO on relevant trade events and conferences in foreign countries. | Emails and follow up call to evaluate potential of event. |
| 3 | Share business contacts received with JAMPRO where possible | Business Referrals of high net-worth & high potential business contacts. |
| 4 | Provide support for JAMPRO export missions (where applicable). | Requesting meetings with importers/distributors, cultural and service industry promoters |
| 5* | Targeted MFAFT Briefings for JAMPRO officers being posted overseas | |
| 6* | Contributions to host country business publications on trade and investment issues | |

Proposed JAMPRO Responsibilities

| # | Activity | Details |
|---|--|--|
| 1 | Bi-monthly newsletter with information on new business opportunities, investment sectors, export products, etc. | 6 newsletters per year |
| 2 | Quarterly webinars to update FSOs and HCs on business information | 4 webinars per year |
| 3 | PowerPoint presentations on investment and trade matters shared with FSOs | 8 presentations |
| 4 | Updated Target lists of investors and importers in relevant territories | Target lists for each territory updated every 6 months |
| 5 | Investment and export promotion collateral material | 30 USBs per year |
| 6 | Organisation of a joint familiarization trip to Jamaica to meet with Jamaican Government officials and agencies involved in trade and investment promotion, as well as site visits to key businesses | At least 1 mission per year |
| 7 | Status report on enquiries referred by FSOs and HCs | Quarterly |

Other Activations

- **The Diaspora Road Map** - JAMPRO initiative to create a document, through collaboration with MFAFT, specifically to assist Diaspora interested in investing in Jamaica
- Launch of the **National Business Portal**
- Engage with **Jamaican professional organizations** overseas through newsletters and webinars.
- Provide **collateral support** (ie. Presentations, data, current investment trends) for FSO's when speaking at Jamaican/Diaspora events overseas.
- Continue regular sector-focused webinars with FSOs

NEXT STEPS

1. **Appointment** of new Honorary Consuls and Honorary Investment Advisors in regions with high potential
2. **Creation of a contact database** in embassies which can be shared periodically with JAMPRO.
3. **Engagement in business relationship building** (networking) initiatives with key private sector individuals in relevant institutions and enterprises.
4. **Short-term training programmes** with JAMPRO sector teams and regional managers.
5. Compilation of general and specific **market intelligence**
6. **Operationalize** the proposed FSO Workplan.

SUMMARY OF DISCUSSIONS:

Market Intelligence

- There is a need for market & cultural content
- Include Chile and Uruguay as they are fast emerging LAC markets
- Need for in-depth market research; country specific
- Target non-traditional markets e.g. Estonia and other countries in Africa

Engagement

- Budget – to attend high level events and to “massage” high level individuals
- Jamaican gifts and samples to display in Embassies/HCs
- Relationship building is required to be invited to Chambers of commerce meetings
- Ensure continuity in engagement with prospective investors considering the “long sell” process

SUMMARY OF DISCUSSIONS:

Communication

- Clearly state what the FSOs are required to do
- Collateral should be available in more languages – Portuguese and French
- Updated presentations – more detailed (jargons to be explained in side notes)
- Share information on upcoming missions:
 - to ascertain the possibility of collaboration
 - for MFAFT to provide a brief, which will include information on existing Economic Partnership Agreements (EPA), etc.
- Dashboard showing targets and achievements
- Provide feedback, even if negative – post missions, referrals, success stories
- More specific details on project opportunities
- Shorter reports
- Update FSOs on projects that are no longer being promoted e.g. waste-to-energy



SUMMARY OF DISCUSSIONS:

Training

- Diplomatic training for JAMPRO
- Train FSOs to identify prospective investors based on Jamaica's sectors of focus
- Assist FSOs with determining which sectors and products to push in their respective territories
- JAMPRO to assist the FSO with setting up displays (Jamaican products, etc.) in the Embassies/HCs
- Design training based on the post persons will be assigned to. Some may need more in-depth training
- Consular Manual with pertinent information
- MFAFT to train JAMPRO on cultural and regulations nuisances
- Criteria on how to pass on high net worth individuals to JAMPRO

Additional notes:

- Engage the newly established Caribbean Chamber of Commerce
- Tier exporters - link small exporters to smaller markets
- Requesting JAMPRO's assistance in lobbying for visas, while on official business in other countries



THANK YOU