

COUNTRY PROFILE
JAMAICA

Information provided by
JAMPRO
2015

Contents

Quick Facts

Other Facts about

- Jamaica** ○ Economy
- Culture
- Education
- Labour Standards
- Media
- Targeted Sectors for Investment
- Targeted Sectors for Export
- Bilateral Investment Treaties
- Double Taxation Treaties
- Regional Trade Agreements

Success Stories

Competitive advantages

Cost of Doing Business in Jamaica

Major Internationally Renowned Brands in Jamaica Related Links

For more information, please contact:

Jamaica Promotions Corporation (JAMPRO)

Jamaica: Kingston

Head Office

18 Trafalgar Road,

Kingston 10, Jamaica W.I.

Phone: +1 876 978 7755; 978-3337

Toll Free: +1 888 INVESTJA (468 4352) – Jamaica; 1-877-JAMVEST (526 8378) – North America **Fax:** +1 876 946 0090

Email: info@jamprocorp.com

Jamaica: Montego Bay

UGI Building

30 Market Street, 2nd Floor,

Montego Bay, St. James

Jamaica W.I.

Phone: +1 876 952 3420

Fax: +1 876 952 1384

Email: jampromobay@jamprocorp.com

UK: London

JAMPRO/Jamaica Trade Commission

1 Prince Consort Road,

London SW7 2BZ, England

Phone: + 44 020 7 584 8894

Fax: + 44 020 7 823 9886

Email: jamprouk@jamprocorp.com

North America: Toronto, Canada

JAMPRO North America

303 Eglinton Avenue East, 2nd Floor

Toronto, Ontario, M4P 1L3, Canada

Phone: 416-932-2200, 416-598-3008 Ext: 232 & 239

Fax: 416-932-2207

Toll Free: 877-744-2208

Email: jamprocanada@jamprocorp.com

Website: www.jamaicatradeandinvest.org

Quick Facts – Jamaica

Capital:	Kingston
Population:	2.950.210 (2015 est.)
Official Language:	English
Inflation:	7,1% (2014 est.)
GDP (Purchasing Power Parity):	\$24.1 billion (2014 est.)
GDP (official Exchange rate):	(\$13.79 billion (2014 est.)
GDP per Capita:	\$8,600 (2014 est.)
Unemployment rate:	15.3% (2014 est.)
Total Employed Labour force:	1.311 Millions
Total Unemployed Labour Force:	200.583 (2014 est.)
Major Imports :	Mineral fuels; machinery & transport equipment; food; chemicals; manufactured goods
Major Exports	Crude materials; mineral fuels; food
Jamaica's main import trading partners (2015): United States; Venezuela; Trinidad and Tobago; China; Mexico; Brazil; Japan; Canada, United Kingdom, Turkey	
Key Productive Sectors:	Mining; Tourism; Agriculture; Agro-processing; Creative Industries; Manufacturing; Financial Services
Jamaica's main export trading partners (2011): United States; Canada; Russian ; U.A.E; Latvia; Netherlands; UK; Slovenia; Slovakia ; Italy; Republic of Georgia; Germany	
Government Type:	Constitutional Parliamentary Democracy
Governor General:	His Excellency Michaelle Jean
Prime Minister:	The Most Honourable Portia Simpson-Miller
Opposition Leader:	The Honourable Andrew Holness

Economy:

Jamaica operates as a mixed free-market economy with both state and private sector participation in productive enterprise. The economy recorded GDP of US\$13.7 billion in 2010 with the main sectors of the economy being Tourism, Agriculture and Agro-processing, Mining, Manufacturing, Creative Industries and Financial Services. The Services industries account for over 70 per cent of GDP.

The economy is driven by foreign direct investment (FDI) and foreign exchange earned through exports and remittances. Jamaica received an estimated US\$201 million in FDIs in 2010. The most dynamic sectors in term of foreign direct investment (FDI) have been tourism, ICT and mining. The Jamaican Diaspora also contributes significantly to the economy through remittances, which amounted to over US\$1.7 billion in 2009. Jamaica also boasts a developed tourism industry and continues to enjoy record levels of tourist arrivals.

Jamaica is also the largest English –speaking Caribbean island, and boast the distinct qualities of a vibrant emerging market with enormous possibilities for trade and inward investment. Its comparative advantages that attract strategic investors and tourist include natural beauty, geographical location (only one hour and twenty minutes by air from Miami), time zone, English-speaking skilled labour force, strong financial services sector, the world’s seventh-largest natural harbour and mineral resource endowments, as well as a spirit of enterprise and well-established traditions of democracy and accountability.

Culture:

Accurately represented by its motto, “***Out of Many one People***”, Jamaica has a dynamic mix of different ethnicities, which has contributed to the country’s unique culture. The people are mostly of black (African) descent (91.6%), However, the population also consists of East Indians (0.9%), whites (0.2%) Chinese (0.2%),and mixed race (6.2%). Renowned for its popular music-reggae-the country has also gained international recognition through sports, dance and other cultural activities.

Education:

The Literacy rate in Jamaica is 87.9%. The educational structure in the country is largely based on that of Great Britain. Children begin infant school at age three (3) and move on to the primary level at around age six (6). Primary school begins at grade 1 and ends at grade six (6), while high school ends at grade eleven (11), with an option of what is considered sixth form for two years after which they may opt to attend university. It must be noted though that some schools do not have the option of sixth form and student can either chose to attend another sixth form of go on to what is called a community college.

According to the Economic and Social Survey of Jamaica (ESSJ-2010), output of tertiary institutions totalled 13,244 (71.6 per cent female). The report also identified that there are 199 secondary/high schools; 84 vocational, technical and agricultural high schools; 116 community and business colleges; 5 teachers' colleges; and 8 universities.

Labour Standards:

Core labour standards are generally respected in Jamaica; and the country has ratified all 8 core ILO Labour Conventions.

Media Houses:

There are over 50 media houses in Jamaica, ranging from larger television and radio stations to small cable stations that have local Jamaican programming. The media houses listed below are considered to be the more prominent of these.

i) RJR Communications Group

The RJR Group consist of the Television Jamaica (one of the islands main television stations); FAME 95FM, HITZ 92FM, Television Jamaica (TVJ), Reggae Entertainment Television (RETV), TVJ Sports Network (TVJSN) and Jamaica News Network (JNN). They also operate Multi-Media Jamaica Limited which offers technology solutions.

Contact: 32 Lyndhurst Road

Kingston 5

Jamaica, W.I.

Tel: 876 926 1100

Website: www.rjrgroup.com

ii) CVM Communications Group-Portland Holdings Inc.

The CVM Communications Group consists of two television stations, CVM Television Limited (CVM TV) and its cable affiliate CVM Plus; a radio station, HOT 102-FM; and two newspapers, X-News and the Teen Herald.

Contact: 69 CONSTANT SPRING RD. KGN10

Tel: 931 9400-3/931 9422/931 9425/931 9434

Website: www.cvmtv.com

iii) Grove Broadcasting Company (Irie FM and Zip Fm)

1b Courtney Walsh Dr. (Derrymore Rd)
Kingston 10,
Kingston.

Or

Coconut Grove,
Ocho Rios,
Jamaica

Telephone: 974-5051

Websites- www.iriefm.net/www.zipfm.net

iv) Jamaica Gleaner/Gleaner Company Ltd.

The Gleaner Company Limited
7 North Street
P O Box 40
Kingston
Jamaica, W.I.

Telephone: (876) 922-3400

Website: (<http://jamaicagleaner.com>)

v) Jamaica Observer

Head Office: Kingston
40-42 1/2 Beechwood Avenue,
Kingston 5,
Jamaica, W.I.
Main: 876-920-8136, 876-926-7655

(<http://www.jamaicaobserver.com/>)

Targeted Sectors for Investment:

ICT/BPO;

Tourism;

Manufacturing;

Energy;

Agro-processing/Agri-business;

Creative Industries;

Mining.

Targeted Sectors for Export:

Service Sectors:

- Tourism;
- ICT (BPO) services;
- Creative Industries;
- Professional services
- International Financial services
- Business services

Merchandise Sectors:

- Fresh / Processed foods Beverages
- Nutraceuticals (primarily nutraceutical ingredients, and spa and aromatherapy products)
- Minerals (excluding bauxite)
- Art and Craft

Bilateral Investment Agreements /International Investment Agreements signed:

Jamaica has investment treaties with the United States (Feb. 1994, which came into force in March 1997), Argentina (Feb. 1994), France (Jan. 1993), Italy (Sept. 1993), Germany (Sept. 1992), Netherlands (Apr. 1991), Switzerland (Dec. 1990), the United Kingdom (Jan. 1987), China (1998), Cuba (May 1997), Egypt (Feb. 1999), Indonesia (Feb. 1999), Zimbabwe (Feb. 1999) South Korea (2003), Spain (2002) Nigeria (2002) and Kuwait (2013)

Double Taxation Agreements signed

Jamaica has signed and ratified double taxation agreements with the U.S., Canada, CARICOM, China, Switzerland, Germany, Israel, Norway, Spain, Sweden, Denmark, France and the United Kingdom.

Regional trade Agreements

- Treaty Establishing the Caribbean Community and Common Market (CARICOM)
- Revised Treaty of Chaguaramas - **CSME**
- Free Trade Area Agreement - **CARICOM / Dominican Rep.**
- (CARIFORUM)** FTA Agreement - **CARICOM / Colombia**
- FTA Agreement - **CARICOM / Venezuela**
- EC-CARIFORUM Economic Partnership Agreement (also speaks to investment)
- WTO (Marrakesh Treaty)

Success Stories:

1. Vistaprint Jamaica Limited

By the middle of 2012, Vistaprint Jamaica Limited will seek to consolidate its operations in a newly built US\$25-million, 92,000-square-foot facility in the nascent Barnett Technology Park in Montego Bay, a move that affirms its continued confidence in the local investment climate and places it on a strong growth trajectory that will create job opportunities for Jamaica's world-class workforce.

The company, which began operations in 2003 as a customer service centre for parent company Vistaprint – the world's leading online design and print solution for small businesses worldwide, currently occupies 35,000 sq. ft. spread out over three floors in two buildings in the Montego Bay Free Zone. After initially starting with over twenty employees, Vistaprint Jamaica's staff count now stands at over 600, with the complement increasing by some 50 per cent in the 12-month period ending September 2011. According to Roger Williams, general manager of Vistaprint Jamaica, the company's steady growth over the past eight years necessitated the build out of their own facility.

Work has already commenced on Vistaprint Jamaica's future location, and Williams noted that JAMPRO provided the company with strong support in this endeavour. Williams also points to the quality of the Jamaican workforce which he identifies as one of the compelling reasons for the company's continued investment in the island, and described Vistaprint's presence as a win-win-win situation for the company, its clients and Jamaica. He exuded great optimism in Vistaprint's prospects for the future.

2. Global Gateway Solutions

Born out of vision shared by Jamaican entrepreneur Jacqueline Sutherland and American investor Mark Jones to explore the opportunities to grow the local information and communications technology (ICT) sector, Global Gateway Solutions, Inc. (GGS) has emerged as one of the leading providers of global contact centre solutions in Jamaica.

At the start of 2010, GGS had 50 agents and occupied 5,000 sq. ft. in the Montego Bay Free Zone. Mark Jones, the founder and former President of a 550 -person finance/accounting outsourcing company, joined GGS as a shareholder and Chairman in that same year. This proved to be the start of a very fruitful business union, which was facilitated by JAMPRO – the national investment and export promotion arm of the Ministry of Industry, Investment and Commerce. By March 2010, GGS was well on its way to tying up a major deal with a company that would turn out to be one of its largest clients. Based on introductions facilitated by JAMPRO, GGS was able to land two additional contracts, which significantly bolstered the company's growth momentum.

GGS' impressive expansion continued throughout the year, and at the start of 2011, the company's staff complement increased to over 500. GGS added another 10,000 sq. ft. in a contiguous building in the Montego Bay Free Zone, bringing its total space to 30,000 sq. ft. The company is currently in the process

of building out the most recent space acquired, and is eyeing expansion into Jamaica's capital city of Kingston.

"We have gathered momentum and credibility, and we're now at a size that puts us in a position to attract top tier international clients who are looking to bring 100 to 400 jobs as an opening proposition. This business always requires a hand-in-hand awareness of client expansion and facilities expansion, so we try to match those as closely as we can," stated Jones.

Jones and Sutherland remain as impressed and encouraged as they were in the beginning by the quality of Jamaican talent available to the ICT sector. The GGS Chairman affirmed his confidence in the large and growing English-speaking workforce, which he said had the potential to provide world-class service at all levels of the industry.

Competitive Advantages

Based on the Doing Business report 2012, Jamaica ranks fairly high in the areas of starting a business (23 of 183), dealing with construction permits (49 of 183), and resolving insolvency (26 of 183). Additionally, according to the Global competitiveness Report 2011-12, Jamaica is the fourth highest ranked country in the Caribbean after Puerto Rico, Barbados and Trinidad and Tobago. The countries also ranked fairly high when the entire Latin American region is considered, as it obtained the 14th place in said region. Countries in Latin America ranked above Jamaica in the DBR 2012 are Chile, Peru, Colombia, Puerto Rico, and Mexico.

Additionally, Jamaica ranked 107 of 142 countries based on the overall Global Competitiveness Index (Global Competitiveness Report 2011-2012) . According to the same source, Jamaica ranked 116 based on the basic requirements; 85 in terms of efficiency enhancers; and 84 in terms of innovation and efficiency factors.

Cost of Doing Business

(Based on Doing Business Report 2012)

Corporate Income tax rate	33.3%
Personal income tax rate	25% to 35%
Average wage earnings for high level occupation groupings a. Average wage per hour b. Average hours per week	JMD\$221.83 Average hours per week : 40 hours
Average cost of Transportation Fuel:	Fuel tax – 0.86 USD / Liter
Average cost per sq.ft, for office space in the central business district:	USD \$ 12 per sq. ft
Average cost per sq.ft, for industrial space in the central business district:	191.42 (estimate calculated from Factories' Corporation listing of available space)

Link to Doing Business Report 2015-Jamaica

<http://www.doingbusiness.org/data/exploreeconomies/jamaica/~media/giawb/doing%20business/documents/profiles/country/JAM.pdf>

Major Internationally renowned brands

Red Stripe Beer
Grace Kennedy
Jamaica Blue Mountain Coffee
Cooyah Clothing
Appleton Rums/ J. Wray and Nephew
Walker's Wood Spices and Sauces
Reggae Music

Related Links:

[Ministry of Industry, Investment & Commerce](#)

[Jamaica Business Development Corporation \(JBDC\)](#)

[The Companies Office of Jamaica](#)

[The Office of Utilities Regulation](#)

[Urban Development Corporation](#)