JAMPRO
TRADE & INVESTMENT JAMAICA

# Annual Report 2015/2016

DoBusiness JAMAICA

INVEST • TRADE • CONNECT

The purpose of this report is to provide the Houses of Parliament, partners, stakeholders and clients with information on the performance of Jamaica Promotions Corporation (JAMPRO) for the 2015/2016 financial year and the prospects for the 2016/2017 financial year.

JAMPRO
TRADE & INVESTMENT JAMAICA

## Our Vision

A catalyst for wealth creation through trade and investment, enhancing quality of life for all Jamaicans.

## Our Mission

Market, promote and facilitate the implementation of projects that add value to the Jamaican economy.

## Our Core Values

- Integrity
- Respect
- Innovation
- Excellence

# Contents





DoBusiness JAMAICA
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# Board of Directors

The Corporation is led by the Board of Directors who have a diverse range of experience in various professional disciplines including: marketing, manufacturing, agribusiness, banking and finance, shipping and information communication technology. They bring their informed perspective to the company's widespread governance activities.

The appointed Board of Directors are:

FRONT ROW (Bottom to top): Milton Samuda (Chairman), Marjory Kennedy, Eugene Ffolkes (Deputy Chairman), Keisha Burgher, Rt. Rev. Dr. Howard Gregory
BACK ROW (Bottom to top): Myrtle Weir, Diane Edwards (President), Reginald Nugent Steven Whittingham, Marjorie Seeberan, Ambassador Byron Blake

Absent: Norman Horne, Jeffrey Hall

## Committees of the Board

In addition to the monthly meeting of the Board of Directors, Sub-Committees of the Board also meet periodically to provide strategic support and guidance to the Corporation.
The Sub-Committees include:

- Audit
- Finance and Procurement
- Human Resources
- Marketing and Projects

# Executive Management Team

The key functions of the Jamaica Promotions Corporation are carried out within three (3) core areas, namely: Investment Promotion, Export and Market Development and Corporate Development and Competitiveness. The operational support areas of Marketing Communications, Finance, Human Resources, Administration, Information Technology and the President's Strategic Support Unit are also integral to the successful operations of these core areas (as above).

With a staff compliment of approximately 100 employees, JAMPRO operations are led by a highly qualified executive management team comprising the President, Vice President of Investment Promotion, Vice President of Export and Market Development, Vice President of Corporate Development and Competiveness and Vice President of Finance and Corporate Services.

Diane Edwards, President

Claude Duncan, Vice President
Investment Promotion

Shullette Cox, Vice President
Corporate Development & Competitiveness

Wendy Pryce, Vice President
Finance & Corporate Services

Robert Scott, Vice President
Export & Market Development

# Chairman’s Foreword

Over the last year, Jamaica continued to see economic progress as evidenced by a 0.8% growth rate, and made steady improvements in its competitiveness and overall business friendliness. I am pleased that JAMPRO continued to play a significant role in the realization of these achievements by promoting and facilitating both foreign and local direct investments, and driving the movement of business environment reforms across Government.

The United Nations Conference on Trade and Development’s (UNCTAD)’s annual World Investment Report 2015 recorded that Jamaica had the highest increase in investment inflows in the region, with a 34% increase in foreign direct investments. This increase is largely attributed to significant activities facilitated by JAMPRO in the tourism, infrastructure and business process outsourcing (BPO) sectors. Of note is that Jamaica also attracted 40% of all announced greenfield investments made in Small Island Developing States (SIDS). In total, investments to Jamaica in 2015 were valued at US$794 million, making the country the second largest host economy in the SIDS group. This level of achievement was largely due to an increase in investor interest in Jamaica that has been steadily rising for the past few years and represents a return to FDI figures not seen since the start of the 2008 global recession. JAMPRO’s role in promoting the investor interest has led to these results.

In the last financial year, the country also ranked highly in the Doing Business Report, placing 64 out of 189 countries. In fact, Jamaica was also considered to be the most improved country in terms of business climate reforms in the Caribbean, described as the best place to do business in the Caribbean region by Forbes Magazine and ranked amongst the top ten most improved economies worldwide.

(Cont’d)

# Chairman’s Foreword

The country’s export performance, particularly for non-traditional exports was less than expected in 2015. Despite the agency’s best efforts in this area, the organization continues to be challenged by a number of global and local anomalies. For the last fiscal year, JAMPRO recorded non-traditional export sales amounting to US$162.9 million, or 72% of the previous year’s achievement. While the fallout from just one major commodity (ethanol) explains the decline, the Corporation remains committed to developing and implementing initiatives and programmes designed to further boost our export companies’ capacity.

There is no doubt that as a country and as an organization we have achieved a lot, but we must accelerate this progress. We must continue to take advantage of the improving brand that is Jamaica, to ensure that the upward trend in investments continues and a reversal of the Country’s export performance can be realized in the years to come.

On behalf of the Board of Directors and the staff at JAMPRO I wish to express appreciation to those individuals and companies that have utilized the services of JAMPRO over the year. Also, I would like to extend to the JAMPRO team the thanks of the Board and my own personal thanks for their commitment to excellence and for their exemplary hard work during the year.

Finally, on behalf of Mr. Eugene Ffolkes, Deputy Chairman; Mmes. Myrtle Weir, Marjorie Seeberan and Marjory Kennedy; Miss Keisha Burgher; H.E. Byron Blake, Messrs. Norman Horne, Jeffrey Hall, Steven Whittingham, Reginald Nugent and the Rt. Rev. Dr. Howard Gregory, I thank the Hon. G. Anthony Hylton for having afforded us the opportunity to serve as the Board of JAMPRO.

*Milton Samuda*
Chairman

# President's Report

Despite the challenges of the tight fiscal and monetary policy, JAMPRO had a great year. We continued focus on our vision to grow Jamaica's economy, and achieved excellent results: J$42.9 billion in capital expenditure for JAMPRO facilitated projects, accounted for the creation of approximately 10,096 jobs, brokered J$884.5 million in business linkages contracts and US$162.9 million in export sales. On a macro level, Jamaica's foreign direct investment (FDI) inflows increased by 34%, and have been the highest since the 2009 recession. Exports on the other hand, fell by 12%, and this was largely due to supply side problems such as drought and a decline in ethanol exports.

Under the supervision of the Ministry of Industry, Investment and Commerce, we were able to achieve some key strategic outcomes, including: the launch of the National Export Strategy 2015-2019, induction of 10 additional companies into our Export Max II programme, approval and implementation of the five year National Outsourcing Strategy, the development of the Medical and Wellness Tourism Policy, the launch of the inaugural Jamaica Film Festival, packaging of key investment projects through the innovative Shovel Ready Investment Programme and made significant strides in establishing the Cannabis Licensing Authority (CLA) to enable the development of a medicinal cannabis industry. We also made significant headway in attracting the interest of large logistics companies and ended the year with a portfolio of five strategic projects in this sector, which are slated for implementation beginning in the next financial year.

JAMPRO continues to focus its development and promotional efforts on key growth sectors identified in Vision 2030. The organization conducted industry analyses and market research for existing growth industries and advocated for enabling legislation and policy coordination to establish new industries, such as medical devices, and new export products, such as castor oil. Some sectors continued to attract high investor and export interest: tourism, manufacturing, ICT, mining and energy came out as the top four industries for investments; while manufactured goods, limestone, fish, crustaceans and molluscs, meat (and meat preparations), ackee and animal feed were the top performing export products.

The five year programme to promote Jamaica as a business brand was also advanced with the development of a "Do Business Jamaica" marketing campaign. With a goal to build Jamaica's awareness globally, relevant market research was undertaken during this period and will see the development of the official brand identity and a national business blog in early 2016/2017. We are confident that this campaign will support other marketing efforts by the organization, and will change the way our economy responds to global developments.

(cont'd)

# President’s Report

As we close another year and prepare to tackle a new one, I want to congratulate the hardworking JAMPRO team. They continue to work as one team, giving of their best and building partnerships that add value to all our stakeholders. The rewards are not always immediate, but we are planting the seeds that will benefit generations to come.

Looking forward, we see a positive outlook for realising new value added investment and export projects over the next three to five years. Strategic investments such as the LPG conversion of the Old Harbour power plant and the handover of the Kingston Container Terminal to CMA/CGM are expected to strengthen the investment position and improve our export competitiveness over the next financial year. The linkages programme holds much promise for agricultural development and for local manufacturers, while several trade missions have opened new export markets for Jamaican fresh produce and processed foods. Critical policy changes, such as casino regulations, the Special Economic Zone Act and new timeshare regulations are expected to enhance Jamaica’s attractiveness as an investment destination.

The management team expresses its gratitude to the outgoing board for its sterling leadership over the past two years and is ready to welcome the new board, led by Chairman Don Wehby, to guide us to even greater achievement on behalf of our country. We are committed to exceeding our quantitative targets and to creating a positive working environment for our talented and dedicated staff.

We will continue to put in the hard work. I look forward to even greater success in the year ahead and encourage all Jamaica to Do Business!

*Diane Edwards*
President

# Corporate Overview


JAMPRO is an agency of the Government of Jamaica's Ministry of Industry, Investment and Commerce. It promotes business opportunities in export and investment to the local and international private and public sectors. In addition to facilitating the implementation of investment and export projects, the organization is a key policy advocate and advisor to the government in matters pertaining to the improvement of Jamaica's business environment and the development of new industries.

During the reporting period, JAMPRO's corporate strategy and operations were aligned to the following key national development goals:

- Sustained robust economic growth and development
- Creating an enabling business environment
- Enhanced competitiveness of the nation
- High quality jobs from wealth creating investments
- Highly differentiated niche export promotion
- Achieving export-led growth

The operations of the Corporation were therefore guided by six imperatives, namely:

1. Actively promote investment in growth areas
2. Develop exporter capacity and create routes to market
3. Create an enabling business environment
4. Implement proactive and effective communications strategy
5. Employ efficient and effective team of professionals
6. Optimise use of corporate resources

# Corporate Overview

JAMPRO plays a central role in helping the Government realize economic goals. To ensure it provides the best possible outcomes for both Jamaica and its businesses, the Corporation is organized around the following business units:

## Investment Promotion

The Investment Promotion Division includes sector teams namely, ICT/Knowledge Services; Manufacturing, Energy & Mining; Tourism and Agriculture; as well as JAMPRO regional offices (Caribbean, Latin America, and Emerging Markets; Europe; North America). The Investment Promotion Division attracts, creates and sustains a pipeline of inward investment into business sectors key to Jamaica's long-term competitiveness. The Division helps to win investment for major Jamaican infrastructure and regeneration projects. Its main goal is to ensure Jamaica remains a competitive FDI location in the Caribbean and the preferred FDI location in the English Speaking Caribbean - specifically, for high-growth markets.

## Export and Market Development

The Export and Market Development Division comprises two export marketing departments – one focused on Agro-Processing and Services and another on Agriculture and Non- Food Manufacturing. The Division has other key departments including Creative Industries, Business Information Services and the Western Jamaica Regional Office. This Division helps Jamaican-based businesses succeed internationally by working with strong national, regional and overseas networks to provide companies with the support they need to enter new markets. To achieve this, JAMPRO facilitates export in key sectors including non-food manufacturing, agro-processed goods; agriculture for fresh and semi-processed produce; creative industries including film and animation; and the services sector.The Division is also responsible for the registration of exporters which is a critical first step in facilitating the shipment of products to overseas markets.

## Corporate Development and Competitiveness

The Corporate Development and Competitiveness Division consists of Business Analysis and Research, Planning and Business Advocacy and Special Projects. The Division works closely with all Ministries, Departments and Agencies (MDAs) of the Government of Jamaica to help create a more enabling business environment for local businesses and international investors. The Division also provides the essential government-to-government policy and advocacy support to the Ministry of Industry, Investment and Commerce in order to maintain Jamaica's competitive position in the global marketplace.

JAMPRO
TRADE & INVESTMENT JAMAICA

# Performance & Key Achievements

JAMPRO measures the impact of its work on the business performance of the investors and exporters it serves.

## Resources

**Income & Sponsorships**
J$69.6mn

**GOJ Subvention**
J$513.5mn

## Achievements

**CAPEX**
J$42.9bn
Capital Expenditure for JAMPRO facilitated projects.

**NEW JOBS**
10,096 Jobs
Permanent = 2,453 Jobs
Temporary = 7,643 Jobs

**LINKAGES**
J$884.5mn
11 business linkages contracts & 90 film projects facilitated

**EXPORT SALES**
US$162.9mn
Major Sectors: *Agriculture, Non-food Manufacturing & Agro-processing*

**LEADS GENERATED**
392 Investment
287 Export

**NEW EXPORTERS REGISTERED**
150

**INVESTMENT PROJECTS FACILITATED**
15 New
8 Expansion

# Operational Overview

During the 2015/2016 fiscal year, JAMPRO promoted business opportunities in export and investment to the local and international private and public sectors communities.

## CAPEX & Jobs

The organization facilitated J$42.9 billion in capital expenditure (CAPEX), representing 167.67% achievement of the J$25.7 billion target for this financial period. The Corporation also recorded a total of 10,096 jobs created against target of 5,588, representing 180% achievement in this area. This also includes job created by international film projects facilitated by Jamaica's Film Commission housed in JAMPRO.

## Export Sales & Linkages

At the close of the fiscal year, JAMPRO recorded a total of 287 trade leads from buyers within the fresh produce, agro-processing, limestone, chemicals and other non-food manufacturing sectors. The Corporation also facilitated the conversion of 59 of those leads during the fiscal year. The majority (54%) of those leads were from agro-processing industry, while the balance accounted for continued positive movements within the non-food manufacturing sector.

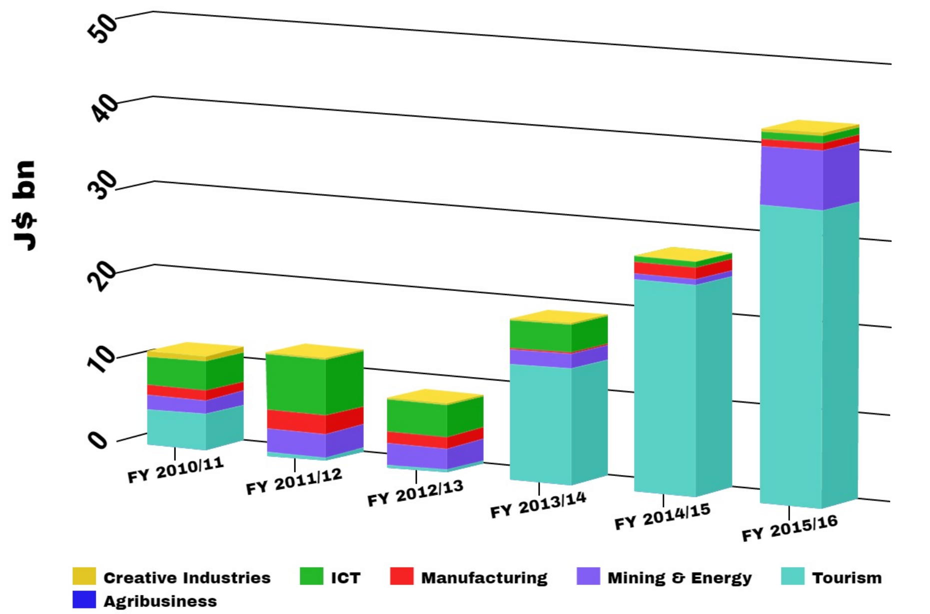
In working with its clients, JAMPRO facilitated the creation of business linkages with the local suppliers in the amount of J$884.5 million from 11 business contract and 90 film projects. While the Creative Industries, and Film in particular, were responsible for these achievements – over 80% of the total value of the linkages – the construction, processed food and services industries also performed well. One key contributing factor in the performance of the Creative Industries was the production of the Nick Cannon film, King of the Dancehall, which individual represented 7% of the linkages generated.

## Client Satisfaction

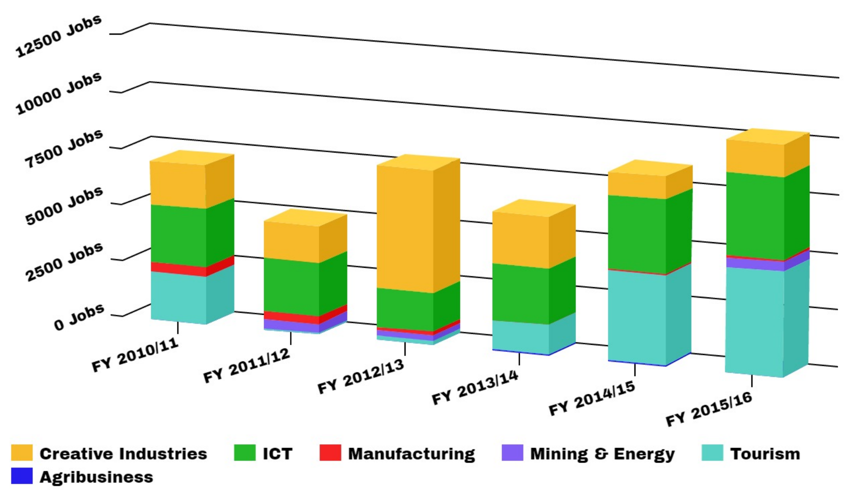
Based on research done by Market Research Services Limited, JAMPRO's clients indicated an 86% level of satisfaction with the services received from JAMPRO during the reporting period.

# Operational Overview

Six-Year Value of Capital Expenditure for JAMPRO Facilitated Projects (J$ bn)

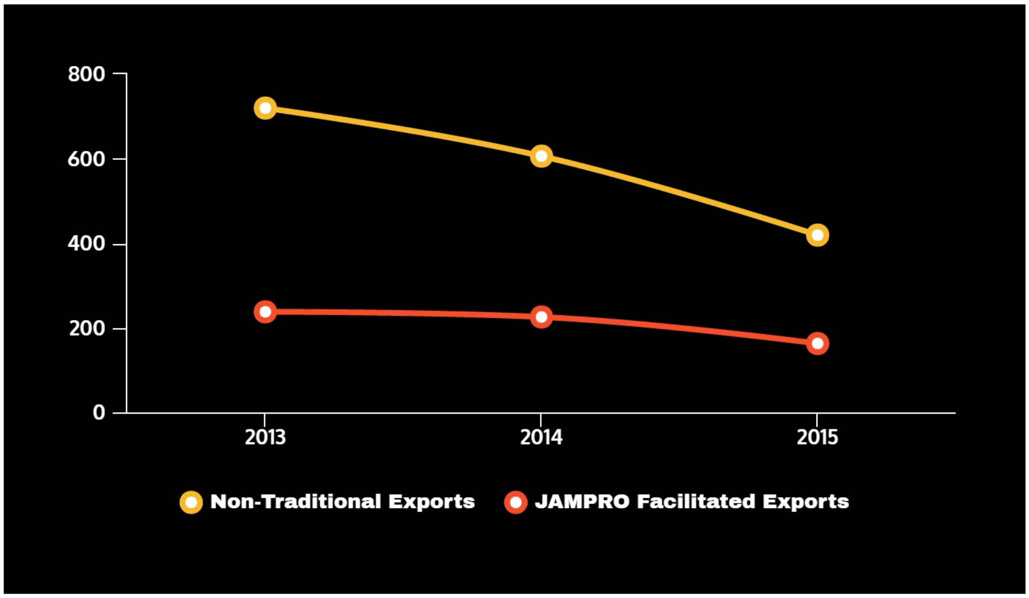



Jobs Created by JAMPRO Facilitated Projects over the Past 6 Years




# Operational Overview

**Non-Traditional Export Sales**
**vs.**
**JAMPRO Facilitated Export Sales**




**USD Million**

JAMPRO secured

**US $648,269**

in grants & technical assistance for its clients



# Investment Promotion Performance

JAMPRO remained focused on its mission to market local investment opportunities, promote Jamaica as the ideal place for investment and facilitate the implementation of investment projects. The agency successfully carried out this mission having surpassed its key performance indicator (KPI) targets in this area – namely, CAPEX and jobs.


Construction of projects such as Moon Palace, Hospiten Group, Breathless Resorts (Secrets), Melia Braco Village, Royalton Trelawny, Royalton Negril and Grand Bahia Principe resulted in over J$34 billion of c apital expenditure and 4,573 jobs. In keeping with this, the hotel industry contributed the highest number of jobs, contributing 45% of the total jobs recorded and 79% of CAPEX.

The construction work on the Blue Mountain Renewables project was also completed during this period, contributing approximately 16% of total CAPEX recorded. Meanwhile, within the outsourcing industry, new employment primarily came from Xerox Commercial Services, Hinduja Global Solutions, Alliance One and Trinity Teleservices. This industry was the second leading contributor to employment generation at 41%.

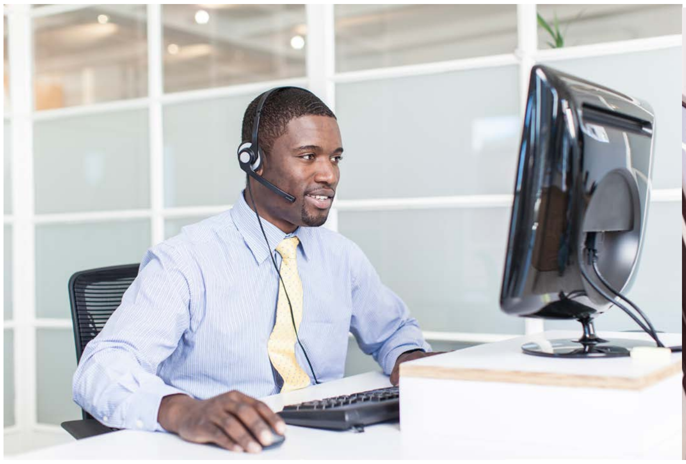
The generation and conversion of leads and prospects into new investment projects are also of paramount importance to JAMPRO. The efforts of the sector teams and regional offices yielded 392 leads, 55 prospects, and 23 new projects.

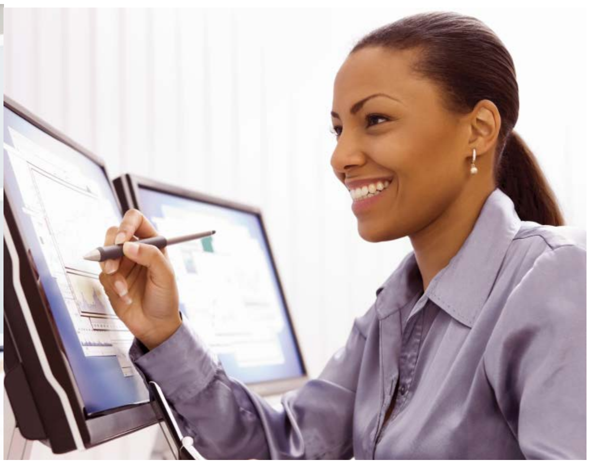
# Sector Reviews

## ICT/Knowledge Services

The outsourcing industry has been growing globally and is expected to grow to over US$1.1 trillion by 2017 with a compound annual growth rate (CAGR) of 4.9%. When compared to the 8% CAGR in Latin America, JAMPRO's focus on moving this industry and the opportunities for economic growth is critical. For the current financial period the projected number of ICT-related jobs was approximately 2,500 of which 2,375 (95%) was realized.

Ibex Global Solutions Jamaica, National Creditor Adjusters, Spectraforce Technologies and Planet Energy were some of the new business process outsourcing companies established in Jamaica during the year. In addition to the contributions of newly formed companies, established operators such as Xerox Commercial Services, Sutherland Global Services, Teleperformance, Hinduja Global Solutions and Itel BPO facilitated more than 3,500 new jobs in the ICT/knowledge services sector.





## Tourism

The 2015/2016 financial year continued to signal the resurgence of Jamaica's tourism sector, with a number of new hotels establishing themselves in the country while existing ones continued their expansion plans. This has translated into major construction projects and additional rooms for the sector. Over the period, JAMPRO facilitated three such projects, namely: Melia Braco Village, Grand Bahia Principe and Breathless Resorts. Cumulatively, these accounted for over 800 rooms, representing approximately US$180 million in CAPEX. Under new ownership by Mexican all-inclusive hotel chain – Palace Hotels and Resorts, Moon Palace Jamaica Grande officially opened its doors in 2015. Formerly Sunset Jamaica Grande, Moon Palace Jamaica Grande underwent complete renovation of 706 rooms and additional common area facilities. The Marriot Courtyard Hotel also opened with 129 rooms in Kingston.

# Sector Reviews

The current flow of investments has also allowed the all-inclusive tourism product to be elevated to an upmarket/luxury category. As such, JAMPRO will continue to target and promote luxury resort and boutique developments, as the market has specific expectations and demands on destinations for vacation or business travel. At present, there are currently over 4,039 rooms under construction with openings scheduled in the medium term of the 2017/2018 financial year.

Partnering with the Tourism Enhancement Fund (TEF) and the National Environment and Planning Agency (NEPA), JAMPRO launched the Shovel-Ready Investment Programme (SRIP) in 2014, focused on packaging tourism properties that could quickly gain approvals for developments to begin. During this fiscal year, the programme grew from the initial four public sector projects to include an additional 11 private sector lands, bringing the total number of projects to 15 for this period.

## Agriculture

Interest in large-scale agricultural investments continues to be low, with the majority of JAMPRO's facilitation being towards micro interests. In order to improve the framework around the agriculture sector, JAMPRO collaborated with the Ministry of Agriculture and related agencies to determine focus areas within the sector.

A major breakthrough in the agriculture sector came with the establishment of the Cannabis Licensing Authority (CLA) in June 2015. By the end of the fiscal year, the regulations were drafted and are being reviewed for approval by the new Board. This development remains a positive one for the industry with myriad opportunities for small, non-traditional farmers.

## Manufacturing

The manufacturing sector contributed over 8% to Jamaica's gross domestic product (GDP). Jamaica's manufacturing spanned several sub-sectors; however, the bulk of production came from the food and beverage sub-sectors. The trend continues to be in the expansion of existing businesses with others towards the establishment of small manufacturing enterprises by foreign investors. JAMPRO continued efforts to boost investment for the manufacturing of medical devices as well as electrical and electronic components.

## Energy

The electricity generation sector is Jamaica's largest consumer of petroleum. During this fiscal year, the Office of Utilities Regulations (OUR) completed the most recent electricity generation tender for the selection of an investor for the generation of 37 megawatts (MW) of renewable

# Sector Reviews

energy. During the initial phase of this process, JAMPRO collaborated with the OUR to ensure the participation of over 40 companies and individuals, in addition to the Solar Energy Association. In the end, Eight Rivers Energy Company Limited was selected to build, own and operate a 33.1 MW solar photovoltaic power generation facility at Paradise Park, Westmoreland.

Since the Jamaica Investment Forum (JIF) 2015 in March 2015, JAMPRO has been facilitating US-based company - Hero BX to establish a bio-diesel refinery in Jamaica. This company is the third largest bio-fuels producer in the USA. JAMPRO remains dedicated to assisting Hero BX in successfully implementing their investment project in Jamaica.


## Mining

During the period under review, focus on the limestone sector intensified. JAMPRO worked to stimulate growth in both investment and export for the players in this industry. In this regard, the agency facilitated Lydford Mining Company to expand their operations for milling and quarrying. The expansion projects are expected to grow operations from 300,000 tonnes to one million tonnes per annum, with potential to explore food and pharmaceutical limestone markets.

## Logistics

With the increased marketing thrust surrounding opportunities within the Logistics Industry, Jamaica has attracted strong interests from renowned international players. The on-going promotional activities led by JAMPRO have yielded positive results in a relatively new domain. Major players such as DB Schenker, one of the largest supply chain management companies in Europe, has since partnered with a local Jamaican company to offer its services to the region.

Another milestone achieved in the 2015/2016 fiscal year is the announcement of Flagler Global Logistics' pending investment project for Jamaica. This project will generate approximately US$100,000,000 in capital expenditure and 100 jobs through the construction of cold-chain supply facilities in Kingston and Montego Bay.

JAMPRO will continue to prioritize this sector, due to the far-reaching impact it will have on the economy through job creation and capital expenditure. The interests from investors in the pipeline are expected to revolutionize the island's airports, seaports and industrial infrastructure, thus enabling international businesses to fully exploit the strategic location Jamaica enjoys.

# Investment Success Story

## Federal Transformer Manufacturering & Consulting Limited

Nestled in the green hills of St. Ann, Federal Transformer Manufacturing & Consulting Limited (FTMCL) is rapidly taking its place as one of Jamaica's most innovative companies. The brainchild of returning resident Granville Reid, the company was launched in July 2015 after almost two years of research and training of 23 electrical engineers.


The concept for FTMCL was born after identifying a need in the Jamaican space for transformer repairs and maintenance. While working in Canada, Reid recognized that there was no official avenue for Jamaica's largest power company – Jamaica Public Service (JPS) – to refurbish transformers. This meant that JPS had to send devices overseas to be serviced at extremely high costs. Identifying this clear gap in the Jamaican market, he pursued the opportunity, estimating that JPS could save up to 30% in costs if the refurbishing was done locally. Reid saw that not only JPS, but other large industries such as tourism and manufacturing generated their own power and could benefit from this service.

FTMCL came to life with a mandate to manufacture and refurbish transformers of various sizes and voltage output levels in Jamaica. Reid left Canada and returned to Jamaica to execute his idea. He immediately contacted Jamaica's investment promotion agency, JAMPRO, where he worked with officers to have his business plan developed, and to identify a location to accommodate the factory.

Dr. Karl Reid, finance and administration manager and company secretary for FTMCL, told JAMPRO that the company struggled in the early stages to find financing for this new business concept. However, with JAMPRO's help, the company received assistance from the EXIM Bank and eventually received financial support from local banks to transition from the developmental to the operational stage.

With funding in hand and the project operational, the company saw immediate success. FTMCL started by providing services to the hotel industry, and to companies such as Jamaica Broilers and Wigton Wind Farm Limited.

# Investment Success Story

## Federal Transformer Manufacturering & Consulting Limited

As the company's reputation grew, they received enquiries from other countries in the region for transformer repairs. Dr. Reid has noted that "We have been contacted by players in the electricity production business in St. Kitts, Cuba, Trinidad and Puerto Rico, but at present do not have the capacity to take on these markets. Within the next 24 to 36 months we will certainly be expanding our services to these countries."

FTMCL has already developed a strategy to capitalize on the demand for their services outside of Jamaica.  For the CARICOM region, Dr. Reid said, "What we will do in the next 12 to 18 months is start a second shift and eventually a third shift. We will then have 24/7 operations and start to serve the CARICOM region."

As the sole provider of this service in Jamaica and the region, FTMCL has made it their goal to expand their operations, which also included increasing employment opportunities within the Lydford area in St. Ann.  They are focused on using the company's success as a way to spur community development and improve opportunities for Jamaicans at large in the science and technology fields. He said, "The plan for the near future is to increase employment from 25 to at least 200, to expand into vegetation control and create employment for persons in Clarendon, Manchester and St. Catherine."

A worker at FTMCL apply the finishing touch to a transformer in the final stage of production.

He added that community employment was a core focus of the company, "As a matter of fact, about 70% of the employees are from the community. We try to find qualified persons in the community before going outside of the parish, but we are satisfied that we can find all of our labour needs in Jamaica."

Determined to move their company to the next level, executives emphasized that even with the challenges that exist, members of the Diaspora should take advantage of the opportunities that exist in Jamaica and invest. This is positive news for innovators interested in investing in Jamaica's Science and Technology industries.

Their story is just one of the reasons JAMPRO stands proud of their continued contribution to Jamaica's economic growth through investment.

# Export & Market Development Performance

The Corporation's focus on the promotion of exports was marked by continued attention to:

- Facilitating trade lead generation and conversion
- Generation of local linkages
- Exporter registration & capacity building
- Conducting outward trade missions to targeted markets
- Arranging buyer engagement and business matchmaking sessions
- Facilitating exporters' participation in international trade shows

## Export Sales

The sector profile that characterized JAMPRO's focus on export promotion was comprised of 23 industries[1], ranging from agro-processing, non-food manufacturing and services.

Despite the overall negative impact of the drought in 2015, the export sales recorded at the end of the year benefited from some key developments, including:

- Increase in ackee crop productions
- Improvements in the dairy industry (i.e. feed and feeding systems, herd expansion/ breeding stocks, production expansion initiatives and capacity building programmes)
- Increase in animal feed exports (improved sales in new & existing markets)
- Increase in limestone production due to local demands for limestone aggregates used in road constructions

**TOP 6**

**Performing Export Industries**

- Manufactured Goods
- Fish, Crustaceans & Mulluscs
- Limestone
- Animal Feed
- Meat & Meat Preparations
- Ackee

Mechanisms have also been implemented to support the upgrading of farms and farming equipment, while the agro-processing and non-food manufacturing industries benefited significantly from lower energy costs. The production of other goods was affected negatively by drought, which in turn led to uncompetitive pricing for some products.

*1 JAMPRO sought to achieve its target by focusing in ten (10) primary sectors which include pumpkins, dasheen, sweet potatoes, yams, limestone, chemicals, manufactured goods, wearing apparel, furniture and other domestic exports while The agency focused on 13 sectors including ackee, other fruits & fruit preparations, meat & meat preparations, dairy products & bird's eggs, fish, crustaceans & molluscs, breads, biscuits, buns, cakes, juices excluding citrus, animal feed, sauces & non-alcoholic beverages*

# Export & Market Development Performance

Other developments affecting exports include: new and changing food safety requirements in the primary markets of US, Canada and the UK; flour shortage locally and reduction in market demand in the US and UK.

## Trade Lead & Linkages

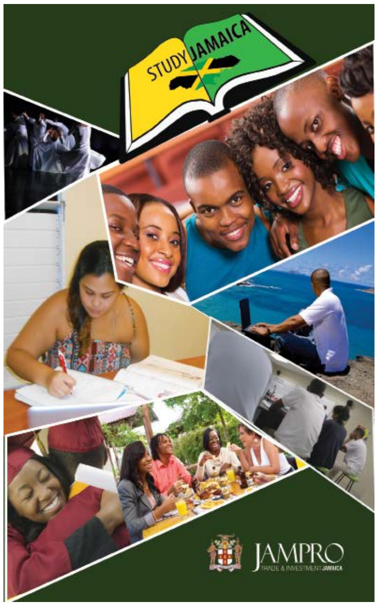
At the close of the fiscal year, JAMPRO recorded a total of 287 trade leads from buyers within the fresh produce, agro-processing, limestone, chemicals and other non-food manufacturing sectors.

The Corporation also facilitated the conversion of 59 of those leads during the fiscal year. Just over half (54%) of those leads were from the agro-processing industry, while the balance accounted for the non-food manufacturing sector.

In working with its clients, JAMPRO facilitated the creation of business linkages with local suppliers in the amount of J$884.5 million from 101 business contracts. The creative industries and film in particular, were responsible for the majority of achievements i.e. over 80% of the total value of the linkages and approximately 90% of the number of the contracts. The construction, processed food and services industries also performed well. One key contributing factor in the performance of the Creative Industries was the production of the Nick Cannon film - King of the Dancehall, which represented 7% of the total linkages generated.

## Service Sector Development

The 2015/2016 financial year represented the first year in which the Corporation's focus on the development of the services sector was expanded beyond the work of the Jamaica Coalition of Service Industries, to include the targeting of the export of services; specifically, management consultancy and internationalisation of higher education. In this regard, JAMPRO has developed the Study Jamaica programme that will help to market and promote Jamaica as a destination for international students, targeting seven of our tertiary institutions. Additionally, the Corporation facilitated the participation of five tertiary institutions at the global conference on internationalization of education. This resulted in 12 partnerships with international recruiters from eight countries.



# Capacity Building & Market Development Programmes

## Export Max II Programme

The agency plays a critical role in building the capacity of all Jamaican exporters (large or small) while increasing the number of markets they penetrate globally. Through an initiative, Export Max (Enterprise Development for Export Growth programme), JAMPRO sought to provide focused and customized support to existing exporters and export-ready firms by enhancing their competitiveness and positioning them to take advantage of export market opportunities. The pilot for the programme was implemented over a two-year period from October 2011 to September 2013 with 15 companies engaged.


*Andre Molyneaux, Technical Resource Officer at the Jamaica Productivity Centre (JPC) (right) discusses threats to a business' productivity with Rita Hilton, CEO of Carita Jamaica Ltd (left), Professor Harvey Reid (second right) and his colleague from Country House Products. The JPC's Productivity workshop was held in partnership with JAMPRO under the agency's export development programme Export Max.*

With the success of Export Max I, the programme was enhanced to encompass a group of 20 existing exporters and export-ready firms over a three-year period, drawn from the priority sectors identified under the National Export Strategy (NES). Termed Export Max II, the programme, is geared towards providing focused capacity building and market penetration support to firms so that they can make a greater contribution to the overall performance of the Jamaican economy.

### Key Achievements:

- Clients reported 50% overall growth in export sales;
- All participating companies accessed at least one new market;
- 15 trade leads generated per company over 3-year period;
- 20 companies accessed training in business coaching, mentorship, branding, packaging and labelling.

## Cuban Market Development Programme

In order to take advantage of the developing opportunities in Cuba, JAMPRO crafted a market development programme to assist Jamaican companies and products to penetrate the market. At the end of the year, over 30 companies were facilitated on trade missions to Cuba. Additionally, the Corporation facilitated nine companies to attend Cuba's largest trade show FIHAV in November 2015, where 18 B2B meetings and five leads were generated.

Given the strategic importance of this market, JAMPRO will be posting a Trade Commissioner in Havana early in FY 2016/2017. This initiative is supported by the Ministry of Foreign Affairs and Foreign Trade, EXIM Bank and private sector partners.

# Export Success Story

## Sweetie Confectionery

Patria-Kaye Aarons was sitting with her goddaughter Rochelle, when she was asked a particularly difficult question, "***Auntie, what is a blue raspberry?"***

"***I was stumped***," said Aarons, ***"I didn't know what it was or what to tell her. I may not know a raspberry, but I sure know a mango, a june plum, a guava. Those are the tastes of Jamaica and those are the tastes we capture in our hard candies at Sweetie."***

This moment created what is now the only company making candy in exclusively Caribbean flavours, Sweetie Confectionery. Aarons, the company's CEO, left her full time career in marketing to pursue a dream of owning her own business, and manufacturing candy that Jamaicans both home and away could enjoy.

The early days were challenging; Patria-Kaye had to start small and starting small means becoming skilled in many areas quickly. ***"I did everything!"*** she said, ***"Chased orders, supervised production, delivery..., everything. It was exhausting but well worth the effort and helped me appreciate every role."***

Managing the workload was only half of the challenge. Patria-Kaye had to make the transition from employee to entrepreneur, ***"It's a BIG jump from being a kick butt marketer to being a kick butt CEO, especially in a field that's new to me. Branson Centre of Entrepreneurship and the Scotiabank Vision Achievers Programme really helped make me make that transition."***

There were also difficulties related to the development of the formulae for the candy. She worked with the Scientific Research Council to create the flavour profiles for her products, "The Scientific Research Council is a little known gem. The team there helped with the development of my formulations so that now I can offer the world a jackfruit sweetie with all the yummy taste and none of the smell."

With drive, determination and a keen eye for opportunities, Sweetie started to expand its reach across Jamaica. In its first year of business, the company quickly grew to distributing their products to 150 locations. Then came exporting, ***"JAMPRO gave me my first exporting break,"*** explained Patria-Kaye, ***"Because of their Business to Business matchmaking session at the Diaspora Conference in 2015, I met Noel Dempster, my distributor in London. I pitched to him in Montego Bay and he placed his first order in that meeting and has been ordering ever since."***

# Export Success Story


Now, the company is exporting to the USA, UK and US Virgin Islands and has launched three products.

Aarons said she is sometimes overwhelmed with the success of the company,

***"I can't send brittle to the UK fast enough, and Paradise Plum flies off the shelves everywhere. The business is growing faster than my pocket can keep up with."***

She attributes the company's success to the large market interested in Sweetie's products. With the Diaspora, Jamaicans at home and persons living in other Caribbean islands, there are millions of persons who appreciate the taste of tropical fruit candy, and are attracted to the nostalgic feeling when consuming traditional products like the **"Paradise Plum"**. Patria describes Sweetie as driven by the possibility of bringing a little piece of paradise to an under-served Caribbean people.

For the future, Aarons aims to have a 10% share of the Caribbean confectionery market over the next five years. In addition, she intends to launch a new product format, new flavours and export to two new markets every year for the next five years.

With all of this success, it is not surprising that the CEO has only positive things to say about starting a business in Jamaica, and recommends that other Jamaicans follow suit. She shared her perspective on doing business in Jamaica, saying,

***"Jamaica has many untapped opportunities. I encourage everyone to critically look at everything they interact with. Ask the question, "Where was this made?" And if the answer isn't Jamaica ask "Why not?" and "How can I make it here?"***

With her resolve to excel, Aarons looks forward to the future of Sweetie with positive ambitions, and sees many possibilities on the horizon.

# Export Testimonials

## Bringing Brand Jamaica to Canada

As a part of its market penetration activities executed during the period, JAMPRO took six Jamaican exporters to Toronto, Canada on an export mission from **September 28 to October 2, 2015**. The mission aimed to identify and pursue new export opportunities in the Canadian market.

**Honey Bun Limited; Carita Jamaica Limited; Rio Grande Farms; Southside Distributors Limited; EG Wellness Brands and LASCO Manufacturing Limited** participated in a networking forum with Canadian buyers and B2B meetings during the mission. The exporters also visited Canadian retailers and importers to get a better understanding of their competition and the demands in that market.

*Ms. Denese Palmer, Managing Director, Southside Distributors (right) and Mr. Clarence Bagoo, CariCan International (left) discuss her products at JAMPRO's business forum in Toronto. Six (6) Jamaican exporters displayed their products at the forum to Canadian distributors to increase their sales in that market.*

*Representatives Ryan and Mark Chong from Encompass Sales look at LASCO Manufacturing products during B2B meetings held in Toronto, Canada to promote Jamaican products.*

The companies found success, and the mission resulted in initial orders of products valuing close to J$4 Million. Here are their stories:

### Honeybun Ltd

"Based on the response from the JAMPRO mission we can say that mainstream markets are receptive to products in the baked goods category. We are currently in the process of solidifying partnerships for wider penetration.

Buccaneer Rum Cake has seen good pickup in Canada over the holiday season, and we look forward to increased presence of our Spiced Bun and Easter Buns next year. We believe that partnering with JAMPRO has helped us to plug in to a strong network of retailers and distributors. As these relationships grow we hope to see greater expansion into mainstream markets over the next two years.

# Export Testimonials

It is important for businesses who wish to expand into export markets to work with local agencies like JAMPRO, who provide vital support. The recent mission to Canada is proof that JAMPRO is actively working to expose Jamaican businesses to trends and opportunities overseas."

## LASCO Manufacturing Limited

"We have been exporting to Canada for several years and there is good potential for our products. We are now seeking to identify a distribution partner that has the necessary resources and facilities and is committed to establishing the LASCO brand throughout Canada.

The Mission was well executed and targeted. Both the JAMPRO Regional Office in Canada and Head Office clearly made a lot of effort to ensure that quality buyers were presented to the participating companies. We also got exposure to trade through visits to retail outlets and meetings with retail buyers.

Our visit to the Grocery Innovations Trade Show was also beneficial as it exposed us to trends in the food industry, innovative packaging and merchandising solutions and new products. Positive responses were received from all the companies with regard to product quality and packaging and the strength of the LASCO brand."

## Rio Grande Farms

"It was indeed a success. I was able to build a network from this mission and gather market intelligence and the team was able meet with some of the major distributors of fresh produce and agro-processed products. We were also given the opportunity to visit some of these distribution facilities.

The buyers were excited about Jamaican fresh produce and products and there is high demand for these commodities, however, the Canadian market is quite sensitive. I had the opportunity to access a new market and to date I have done four shipments to Canada with a fifth order being currently processed.

I would like to use this medium to thank the JAMPRO team for organizing such a great event, and for providing me with the opportunity to participate. Mission to Canada 2015 has been very rewarding for my company."

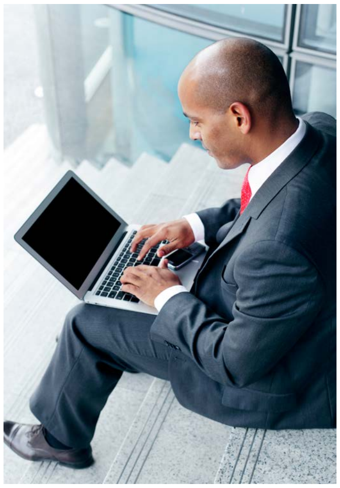
# Improving Jamaica's Competitiveness

During 2015/2016 fiscal year, the Corporation maintained its strategic focus on the creation of a competitive business environment in which both existing and new industries could thrive.

## Business Environment Initiatives

Under the stewardship of the JAMPRO-housed National Competitiveness Council (NCC), the country ranked its highest ever in the Doing Business Report (DBR) 2016 – at 64 out of 189 countries. By 2015, Jamaica was considered to be one of the most improved countries in terms of business climate reforms in the Caribbean, and described by Forbes as the best place to do business in the region.

The DBR 2016 also ranked Jamaica among the top ten most improved economies worldwide. Business reforms implemented during this period include:



- Expansion of Jamaicans' ability to pay taxes online
- Passing of the Insolvency Act

Funding support for these initiatives were boosted with the aggressive start of the Foundations for Competitiveness and Growth Project, which is funded through loans from the World Bank. With the objective of strengthening the business environment in Jamaica for private sector investment, JAMPRO, as Lead Coordinating Agency (LCA) has been tasked with overseeing the execution of Component I of the Project, which seeks to enhance competition in the business environment.

Some of the areas that were supported during this year included:

- Drafting of the Special Economic Zone Act (SEZ) and its regulations
- Public Relations support for the passing of the Insolvency Act and establishment of the Office of the Supervisor of Insolvency
- Purchase of equipment for local planning authorities to facilitate use of the AMANDA automated development approvals tracking system
- Hiring of a Specialist to manage the continued operationalization of AMANDA across all local planning authorities

# Improving Jamaica's Competitiveness

## Firm Level Business Interventions

High level consultations with the public sector stakeholders were conducted throughout the year which resulted in the drafting of two MOUs with the Ministry of Labour and Social Security and Ministry of Tourism. The MOUs were designed to foster closer working relationships between JAMPRO and its partners. Additionally, issues faced by 19 companies were resolved, with the Corporation serving as an intermediary between the clients and Government ministries, departments and agencies. Some of the recurring issues addressed included:

- Following up or assisting with fast tracking delays in approvals from the relevant government stakeholders;
- Providing information on the application duties and providing clarity on fiscal incentives;
- Offering guidance and reviewing application for Free Zone Status;
- Providing clarity on the provisions of the new Special Economic Zone Act.

# Research & Market Intelligence

In support of the areas targeted by the organization, work was also undertaken to develop research for persons interested in exploring the opportunities in select countries in Latin America, North America and Europe. Local companies operating within the tourism and hospitality, ICT and logistics sectors were offered technical assistance. The BPO industry benefited from a boost in its promotion with the development of a baseline study. This advanced the implementation of the National Export Strategy and the Services Strategy and Expansion Plan.

JAMPRO started significant work during the year to reposition its knowledge resources beyond the usual utility of the organization. In a bid to increase value to clients, by providing packaged data and information, the Business Library was repositioned as a knowledge resource centre to be equipped with an electronic platform. With this thrust, information will be accessible online by both internal and external clients. This new approach impacts the organization's revenue generation efforts.

# Sector Development

JAMPRO continued to drive the development of new sectors during the last fiscal year; specifically in the areas of Medical and Wellness Tourism and Hemp Cannabis.

## Medical Tourism

Policy support was provided in the finalisation of the draft Medical Tourism Green Paper. The overall aim is to articulate the guiding principles for the development of the industry in order to "build an international reputation for Jamaica as a prime medical tourism destination and to generate substantial growth in the wider economy from medical tourism". The principal sub-sectors that Jamaica will target are surgical procedures, dentistry and medical diagnostics.

Support was also secured for the engagement of an in-market broker, who will be critical to planning international missions to Atlanta and Washington DC in the first quarter of FY 2016/2017. The main goal of these missions is to identify partners to support the sector in Jamaica and engage potential investors.

## Wellness Tourism – Spas

Through the Jamaica Coalition of Services Industries (JCSI), JAMPRO launched the Jamaica Spa Association in May 2015. The mandate of the Association is to promote the growth of the spa and wellness industry in Jamaica, as well as, to support the implementation of nationwide standards in spas and other wellness facilities.

With the planned transition of JCSI to the Jamaica Chamber of Commerce, it is expected that the support framework for new industry associations such as this will be expanded. This is integral to support their members at the required levels.

In addition, through funding provided by the Caribbean Development Bank over 30 spa professionals were trained, while some participated in a regional development seminar for the industry.

*Professor Winston Davidson, Chairman of the Bureau of Standards Jamaica (BSJ) (left) and Diane Edwards, President of JAMPRO (right) have a conversation at the launch of the Jamaica Spa Association held May 19, 2015 in Kingston. Edwards, who is Chairman of the Health and Wellness Steering Committee, says more needs to be done by all partners to take advantage of the demand globally for health and wellness products.*

# Sector Development

## Cannabis – Medical Marijuana and Hemp

A major milestone for the country was achieved when the Cannabis Licencing Authority (CLA) was established in June 2015. The new authority is a direct result of the amendment to the Dangerous Drugs Act in 2015, which serves to regulate the industry. JAMPRO functioned as the Interim Secretariat for the Authority and was the driving force behind the development of the regulations for the new cannabis industry. Based on the support of a consultancy and extensive consultations with the industry practitioners and stakeholders (local and foreign), the CLA and its various sub-committees prepared and submitted the draft regulations at the end of fiscal year for Cabinet's approval.

Essentially, the cannabis industry in Jamaica will be developed within the context of medical, therapeutic and religious purposes. The process to engage branding and communication services for the Authority also commenced during the final quarter of the fiscal year; it is expected that CLA will be in a position to start accepting applications for the various cannabis licences early in the new fiscal year.

Efforts to develop the policy framework for industrial hemp will commence once the medical marijuana industry is more firmly established.

# Special Projects

## National Export Strategy II (NES2)

The National Export Strategy for 2015-2019 (NES2) was launched on August 20, 2015 under the patronage of the Most Honourable Prime Minister and marked the beginning of the implementation phase of the strategy. The Strategy is focused on five sectors – Agribusiness/Agro-processing, Mining, Light Manufacturing, Film & Animation, and IT Enabled Services (Outsourcing). NES2 addresses issues in cross-cutting areas including Logistics and Supply-Chain Management, Capacity Building, Quality and Standards, Export Financing and Market Access.

In its drive to ensure the financing of the four-year plan, the NES Secretariat, housed at JAMPRO, has so far received commitment from the Commonwealth Secretariat to fund an in-market broker in the mining, agro-processing and light manufacturing sectors. This is in addition to a study currently being undertaken by them to identify new products and new markets for Jamaican exports. The findings from the study are expected in the second quarter of the 2016/2017 fiscal year.

NES is supported by lead coordinating partners: Trade Board Limited, Jamaica Exporters' Association (JEA) and developed by Tourism Intelligence International with funding through the Commonwealth Secretariat.

## Avasant Foundation – Digital Youth Employment Initiative

Over 30 unemployed, high potential Jamaican youth were trained in contact centre operations, as JAMPRO partnered with US not for profit, Avasant Foundation and Xerox Corporation during the period. A launch of the pilot phase of the Digital Youth Employment Initiative in June 2015, equipped participants during an intense 6-weeks development programme.

This initiative provided hands on skill development training and a basic understanding of the ICT and BPO industry globally for the students (all under 24 years old) during sessions held at the University of Technology campus in Kingston. A large percentage of these newly trained youth were also provided with employment opportunities with local BPO operators. It is anticipated that this Digital Youth Employment Initiative will be expanded to Montego Bay in the next year as the programme forms a part of the long term strategy of JAMPRO to increase the number of jobs in the Business Process Outsourcing (BPO) industry to over 30,000 by 2020.

*Avasant Graduating Class | August 2015*

# Signature Events

Throughout the fiscal period JAMPRO executed several signature programmes and projects. The most notable activities were:

## The Jamaica Film Festival

The inaugural Jamaica Film Festival (JAFF) took place in July 2015 and included four days of screenings, workshops, and networking events geared towards showcasing Jamaican films and building the capacity of local film makers. Among the achievements of the festival were:

- From 400 films received, approximately 39 screened during festival
- Four local films were developed under the Script to Screen Programme. Film producers received J$200,000 grants for the finalisation of their films.
- Over 500 attendees at workshops and 1,200 attendees at screenings

*FOX Group executive Natalie Bernard (right) smiles as host of the Jamaica Film Festival Opening Ceremony, Fae Ellington (left) shares an anecdote with the audience.*

## Leadership Dialogue and Colloquium

The Corporation hosted its inaugural Leadership Dialogue and Colloquium in collaboration with the United States Embassy in Jamaica in October 2015. Themed "Forum on the Future: Jamaica 2030 & Beyond", the Colloquium featured papers from invited members of academia, as well as presentations from local and foreign foresighting experts.

Approximately 100 participants benefitted from presentations on the importance of strategic foresighting on a national level so as to identify the future industries and areas of growth for Jamaica. The ensuing discourse was led by the international futurists – David Houle and Dr. Claire Nelson, as well as members from the local academic and private sector.

*Minister of Industry, Investment and Commerce G. Anthony Hylton (left) greets Futurist David Houle (right) at JAMPRO's Leadership Colloquium held on October 20, 2015 in Kingston. Joshua Polacheck, Public Affairs Officer of the United States Embassy in Jamaica (second left) and Diane Edwards, President of JAMPRO (second right) look on. The Colloquium was a forum for discussion, featuring social scientists and entrepreneurs presenting on Jamaica's vibrant future as an innovative and industrial economy."*

# Signature Events

**JAMPRO CEO Breakfast**

Following from the successful introduction of the concept of strategic foresighting at that event, JAMPRO and the Development Bank of Jamaica partnered to re-engage international foresighting expert, David Houle, to address JAMPRO's CEO Breakfast in February 2016. Approximately 17 CEOs of Jamaica's top companies attended the event. The discussions mainly focused on areas of strategic importance to propel Jamaica's growth and development, including the development of a business brand for Jamaica. Presentations focused on key business strategies of the future and the change in culture required to effect transformation.

One of the main outcomes from the hosting the CEO Breakfast was the establishment of a smaller working group that will continue to explore foresighting for future economic development with a focus on developing a business plan for Jamaica.  This working group will convene its first meeting in April 2016 of the new fiscal year.

## Inaugural Medical Tourism Lecture Series #1

The inaugural Medical Tourism lecture series was held in Kingston in December 2015. Dubbed #DoBizJa Medical Tourism Lecture, the seminar focused on opportunities and issues related to the development of the Medical Tourism industry in Jamaica. The Lecture allowed members of the local medical community to provide feedback on their interest in exploring this untapped market. Discussions examined Jamaica's value proposition and explored ideas on how the country could capitalize on the many opportunities.


*Dr. Jacqueline A. Watson , Health Concepts, International, LLC - Main Presenter at the DoBizJA Medical Tourism Lecture Series : Mobilizing to Build a Medical Tourism Industry in Jamaica: Practical First Steps and Considerations, held December 16, 2015.*

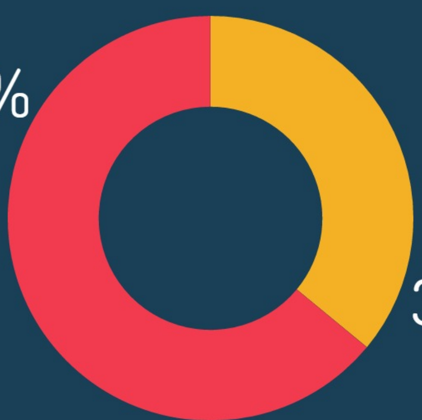
# MARKET ACTIVATIONS 2015 - 2016

Countries Engaged


58 Missions Undertaken

37 Inward Missions
Investment: 31
Export: 6

21 Outward Missions
Investment: 7
Export: 14




# Looking Ahead - FY 2016/2017

At the close of the 2015/2016 fiscal year, the Government of Jamaica transitioned to a new political directorate. Despite these changes, it is anticipated that JAMPRO's mandate and focus will remain geared on the promotion of the strategic areas of growth for the country. In fact, with the organization now placed within the Office of the Prime Minister, under the ambit of the Economic Growth and Job Creation Ministry, it is expected that JAMPRO's role will become even more important to achieving of Jamaica's economic goals.

With this in mind, the 2016/2017 financial period looks promising. The organization will undertake the development of a new three-year strategic business plan, which will confirm the areas for continued attention. We anticipate new areas of focus and more innovative ways of working. At the organization's helm is a Board comprising a small dynamic group of established business professionals, passionate about Jamaica and energized to bring JAMPRO to new heights in meeting its mandate: to drive economic development through growth in investments and exports.

# Board of Directors Compensation 2015/2016

| **Names of Directors** | **Fees $** |
|---|---:|
| Milton Samuda - Deputy Chairman | 112,500 |
| Eugene Ffolkes | 86,000 |
| Reginald Nugent | 112,000 |
| Amb. Byron Blake | 96,500 |
| Marjorie Seeberan | 89,000 |
| Bishop Howard Gregory | 82,000 |
| Myrtle Weir | 81,500 |
| Keisha Burgher | 74,500 |
| Norman Horne | 73,000 |
| Marjory Kennedy | 67,500 |
| Steven Whittingham | 59,000 |
| Jeffrey Hall | 36,500 |
| **TOTAL** | **970,000** |

# Executives' Compensation 2015/2016

| Position of Senior Executive | Year | Basic Salary ($) | Gratuity & Performance Incentive ($) | Travelling Allowance/ Assigned Motor Vehicle | Retirement Benefits | Other Allowances & Payments | Health & Group Life Insurance ($) | Total ($) |
|---|---|---|---|---|---|---|---|---|
| President | 2015/2016 | 8,341,439.78 | 2,919,503.92 | 493,859.28 | 37,500.00 | 25,000.00 | 314,351.88 | 12,131,654.86 |
| VP - Finance & Corporate Services | 2015/2016 | 6,026,522.04 | 2,410,608.82 | 1,006,434.00 | 37,500.00 | 183,658.55 | 246,018.84 | 9,910,742.25 |
| VP - Corporate Development & Competi-tiveness | 2015/2016 | 5,444,774.02 | 1,905,670.91 | 1,006,434.00 | 37,500.00 | 25,000.00 | 308,407.28 | 8,727,786.21 |
| VP - Investment Promotion | 2015/2016 | 6,026,522.04 | 2,410,608.82 | 1,006,434.00 | 37,500.00 | 509,790.01 | 323,644.40 | 10,314,499.27 |
| VP - Export & Market Development | 2015/2016 | 5,735,648.02 | 1,950,120.33 | 628,590.65 | 37,500.00 | 25,000.00 | 316,025.48 | 8,692,884.48 |
| TOTAL | | 31,574,905.90 | 11,596,512.79 | 4,141,751.93 | 187,500.00 | 768,448.56 | 1,508,447.88 | 49,777,567.06 |


# FINANCIAL STATEMENTS

## MARCH 31, 2016

**KPMG**
**Chartered Accountants**
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INDEPENDENT AUDITORS' REPORT

To the Members of
JAMAICA PROMOTIONS CORPORATION

## Report on the Financial Statements

We have audited the financial statements of Jamaica Promotions Corporation ("the Corporation"), set out on pages 3 to 28, which comprise the statement of financial position as at March 31, 2016, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether or not the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence relating to the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Members of
JAMAICA PROMOTIONS CORPORATION

**Report on the Financial Statements, continued**

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Jamaica Promotions Corporation as at March 31, 2016, and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants
Kingston, Jamaica

July 8, 2016

JAMAICA PROMOTIONS CORPORATION

Statement of Financial Position
March 31, 2016

| | Notes | 2016 | 2015 |
|---|---|---|---|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3(a) | 58,306,578 | 22,181,271 |
| Securities purchased under resale agreements | 2(e) | 49,634,967 | 71,532,673 |
| Trade and other receivables | 4 | 21,287,639 | 40,321,637 |
| | | 129,229,184 | 134,035,581 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5 | 171,463,926 | 173,454,038 |
| Grants received in advance | 6 | 8,008,578 | 7,636,558 |
| | | 179,472,504 | 181,090,596 |
| NET CURRENT LIABILITIES | | ( 50,243,320) | ( 47,055,015) |
| NON-CURRENT ASSETS | | | |
| Property, plant & equipment | 7 | 146,288,502 | 156,373,186 |
| Employee benefit asset | 8 | 205,311,000 | 188,347,000 |
| | | $301,356,182 | 297,665,171 |
| Financed by: | | | |
| ACCUMULATED SURPLUS | | 102,236,823 | 98,377,479 |
| CAPITAL RESERVE | 9 | 197,629,686 | 197,629,686 |
| | | 299,866,509 | 296,007,165 |
| NON-CURRENT LIABILITY | | | |
| Deferred income | 10 | 1,489,673 | 1,658,006 |
| | | $301,356,182 | 297,665,171 |

The financial statements on pages 3 to 28 were approved by the Board of Directors on July 8, 2016 and signed on its behalf by:

Don Wehby, Chairman

Diane Edwards, President

The accompanying notes form an integral part of the financial statements.

JAMAICA PROMOTIONS CORPORATION

Statement of Profit or Loss and Other Comprehensive Income
Year ended March 31, 2016

| | Notes | 2016 | 2015 |
|---|---|---|---|
| Gross operating revenue | 11 | 613,066,393 | 609,742,074 |
| Operating expenses: | | | |
| Promotional | | 153,443,137 | 154,972,563 |
| Staff-related | | 385,604,921 | 367,612,518 |
| General and administrative | | 84,681,117 | 93,044,274 |
| | 12 | 623,729,175 | 615,629,355 |
| Operating deficit for the year | | ( 10,662,782) | ( 5,887,281) |
| Other income: | | | |
| Interest income | | 1,948,126 | 2,113,866 |
| Deficit for the year | | ( 8,714,656) | ( 3,773,415) |
| Other comprehensive income: | | | |
| Items that will never be reclassified to profit or loss | | | |
| Remeasurement gain on defined benefit plan | | 12,574,000 | 38,428,000 |
| Total comprehensive income for the year | | $ 3,859,344 | 34,654,585 |

JAMAICA PROMOTIONS CORPORATION

Statement of Changes in Equity
Year ended March 31, 2016

| | Accumulated surplus | Capital reserve (note 9) | Total |
|---|---|---|---|
| Balances at March 31, 2014 | 63,722,894 | 197,629,686 | 261,352,580 |
| Deficit for the year | ( 3,773,415) | - | ( 3,773,415) |
| Other comprehensive income: | | | |
| Remeasurement loss on defined benefit plan | 38,428,000 | - | 38,428,000 |
| Total comprehensive income for the year | 34,654,585 | - | 34,654,585 |
| Balance at March 31, 2015 | 98,377,479 | 197,629,686 | 296,007,165 |
| Deficit for the year | ( 8,714,656) | - | ( 8,714,656) |
| Other comprehensive income: | | | |
| Remeasurement gain on defined benefit plan | 12,574,000 | - | 12,574,000 |
| Total comprehensive income for the year | 3,859,344 | - | 3,859,344 |
| Balances at March 31, 2016 | $102,236,823 | 197,629,686 | 299,866,509 |

The accompanying notes form an integral part of the financial statements.

JAMAICA PROMOTIONS CORPORATION

Statement of Cash Flows
Year ended March 31, 2016

| | 2016 | 2015 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Deficit for the year | ( 8,714,656) | ( 3,773,415) |
| Adjustments for: | | |
| Depreciation | 12,542,610 | 13,930,316 |
| Employee benefits | ( 4,390,000) | ( 3,683,000) |
| Amortisation of deferred income | ( 168,334) | ( 187,742) |
| Interest income | ( 1,948,126) | ( 2,113,866) |
| Foreign exchange loss | 2,729,811 | 1,684,530 |
| | 51,305 | 5,856,823 |
| Changes in: | | |
| Decrease/(increase) in a trade and other receivables | 19,033,999 | ( 7,605,912) |
| (Decrease)/increase in trade and other payables and grants received in advance | ( 1,618,092) | 24,771,865 |
| Net cash provided by operating activities | 17,467,212 | 23,022,776 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property, plant & equipment | ( 2,457,926) | ( 5,954,725) |
| Interest received | 1,948,126 | 2,113,866 |
| Securities sold/(purchased) under resale agreements | 21,897,706 | ( 6,137,513) |
| Net cash provided by/(used in) investing activities | 21,387,906 | ( 9,978,372) |
| Net increase in cash and cash equivalents | 38,855,118 | 13,044,404 |
| Cash and cash equivalents at beginning of year | 22,181,271 | 10,821,397 |
| Effect of exchange rate fluctuations on cash and cash equivalents | ( 2,729,811) | ( 1,684,530) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | $58,306,578 | 22,181,271 |

The accompanying notes form an integral part of the financial statements.

1. The Corporation

Jamaica Promotions Corporation was established on April 26, 1990 as a Statutory Corporation under the Jamaica Promotions Corporation Act ("the Act") with the objectives of stimulating, facilitating and promoting the development of trade and industry, export trade and investment activities in all sectors of the Jamaican economy.

2. Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board.

(b) Basis of preparation:

The financial statements are presented in Jamaica dollars and are prepared on the historical cost basis.

**New and revised standards and interpretations that became effective during the year:**

Certain new, revised and amended standards and interpretations which were in issue came into effect for the current year. The adoption of these amendments did not result in any change to the presentation and disclosures in the financial statements.

**New, revised and amended standards and interpretations not yet effective:**

Certain new, revised and amended standards and interpretations have been issued which are not yet effective for the current year and which the Corporation has not early-adopted. The Corporation has assessed the relevance of all such new standards, amendments and interpretations with respect to the Corporation's operations and has determined that the following are likely to have an effect on the financial statements.

- IAS 1, *Presentation of Financial Statements*, effective for accounting periods beginning on or after January 1, 2016, has been amended to clarify or state the following:
  - specific single disclosures that are not material do not have to be presented even if they are the minimum requirement of a standard;
  - the order of notes to the financial statements is not prescribed;

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(b) Basis of preparation (cont'd):

**New, revised and amended standards and interpretations not yet effective (cont'd):**

- IAS 1, *Presentation of Financial Statements* (cont'd)
  - line items on the statement of financial position and the statement of profit or loss and other comprehensive income (OCI) should be disaggregated if this provides helpful information to users. Line items can be aggregated if they are not material;
  - specific criteria is now provided for presenting subtotals on the statement of financial position and in the statement of profit or loss and OCI, with additional reconciliation requirements for the statement of profit or loss and OCI; and
  - the presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounted for using the equity method follows the IAS 1 approach of splitting items that may, or that will never, be reclassified to profit or loss.

- Amendments to IAS 16 and IAS 38, *Clarification of Acceptable Methods of Depreciation and Amortisation,* are effective for accounting periods beginning on or after January 1, 2016.
  - The amendment to IAS 16, *Property, Plant and Equipment* explicitly states that revenue-based methods of depreciation cannot be used. This is because such methods reflect factors other than the consumption of economic benefits embodied in the assets.
  - The amendment to IAS 38, *Intangible Assets* introduces a rebuttable presumption that the use of revenue-based amortisation methods is inappropriate for intangible assets.

- IFRS 9, *Financial Instruments,* which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement.* IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value though profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(b) Basis of preparation (cont'd):

**New, revised and amended standards and interpretations not yet effective (cont'd):**

- IFRS 15, *Revenue From Contracts With Customers*, effective for accounting periods beginning on or after January 1, 2018, replaces IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programmes,* IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter Transactions Involving Advertising Services*. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two entities in the same line of business exchange non-monetary assets to facilitate sales to other parties.

  The Corporation will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised at a point in time, when control of goods or services is transferred to the customer; or over time, in a manner that best reflects the entity's performance.

  There will be new qualitative and quantitative disclosure requirements to describe the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

- *Improvements to* IFRS *2012-2014* cycle, contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2016. The main amendments applicable to the Corporation are as follows:

  - IFRS 7, *Financial Instruments: Disclosures,* has been amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred assets in cases when they are derecognised in their entirety.

    A servicer is deemed to have continuing involvement if it has an interest in the future performance of the transferred asset -e.g. if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; however, the collection and remittance of cash flows from the transferred asset to the transferee is not, in itself, sufficient to be considered 'continuing involvement'.

    IFRS 7 has also been amended to clarify that the additional disclosures required by *Disclosures: Offsetting Financial Assets* and *Financial Liabilities (Amendment to IFRS 7)* are not specifically required for inclusion in condensed interim financial statements for all interim periods; however, they are required if the general requirements of IAS 34, *Interim Financial Reporting*, require their inclusion.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(b) Basis of preparation (cont'd):

**New, revised and amended standards and interpretations not yet effective (cont'd):**

- IFRS 16, *Leases*, which is effective for annual reporting periods beginning on or after January 1, 2019, eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Companies will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short-term leases and for low-value items with value of US$5,000 or less

  Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases. Finance lease accounting will be based on IAS 17 lease accounting, with recognition of net investment in lease comprising lease receivable and residual asset. Operating lease accounting will be based on IAS 17 operating lease accounting.

- Amendments to IAS 7, *Statement of Cash Flows*, effective for accounting periods beginning on or after January 1, 2017, requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows.

The Corporation is assessing the impact that these amendments will have on its future financial statements.

(c) Estimates and judgements:

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(c) Estimates and judgements (cont'd):

( i) Pension and other post employment benefits:

The amounts recognised in the statement of financial position and profit or loss for pension and other post-employment benefits are determined actuarially using several assumptions. The primary assumptions used in determining the amounts recognised include expected long-term return on plan assets, the discount rate used to determine the present value of estimated future cash flows required to settle the pension.

The expected return on net plan assets assumed considers the long-term historical returns, asset allocation and future estimates of long-term investment returns. The discount rate is determined based on the estimate of yields on long-term government securities that have maturity dates approximating the terms of the Corporation's obligation, in the absence of such instruments in Jamaica, it has been necessary to estimate the rate by extrapolating from the longest-tenor security on the market. Any changes in these assumptions will affect the amounts recorded in the financial statements for these obligations.

(ii) Allowance for impairment losses on receivables:

In determining amounts recorded for impairment losses in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired receivables as well as the timing of such cash flows. Historical loss experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from those assumptions could require a material adjustment to the carrying amount reflected in the financial statements.

(d) Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances including short term deposits maturing between one and three months from the reporting date.

(e) Securities purchased under resale agreements (resale agreements):

Securities purchased under resale agreements are short-term transactions in which the Corporation makes funds available to other parties and in turn receives securities which it agrees to resell on a specified date at a specified price. Resale agreements are accounted for as short-term collateralised lending.

The fair value of resale agreement approximates the carrying value at the reporting date.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(f) Trade and other receivables:

Trade and other receivables are measured at cost, less impairment losses.

(g) Trade and other payables and accrued charges:

Trade and other payables are measured at amortised cost.

(h) Property, plant & equipment:

Property, plant & equipment are measured at cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of the day-to-day servicing of property, plant and equipment are recognised in profit or loss.

(i) Depreciation:

Property, plant & equipment, with the exception of land, on which no depreciation is charged, are depreciated on the straight-line basis at annual rates estimated to write off the assets over their expected useful lives. The depreciation rates are as follows:

| | |
|---|---|
| Buildings | 2½% |
| Leasehold improvements | over the life of the lease |
| Furniture and equipment | 10% |
| Computers | 20% |
| Motor vehicles | 20% |

The depreciation methods, useful lives and residual values are reassessed at the reporting date.

(j) Foreign currencies:

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Jamaica dollars at the rates of exchange ruling on that date. Gains and losses arising from fluctuations in exchange rates are recognised in profit or loss.

(k) Employee benefits:

Employee benefits comprise all forms of consideration given by the Corporation in exchange for service rendered by employees. These include current or short-term benefits such as salaries, NIS contributions paid, annual vacation, and non-monetary benefits, such as medical care; post-employment benefits, such as pension; other long term employee benefits such as long service awards; and termination benefits.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(k) Employee benefits (cont'd):

(i) General benefits:

Employee benefits that are earned as a result of past or current service are recognised in the following manner: Short-term employee benefits are recognised as a liability, net of payments made, and are expensed as the related service is provided.

The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave. Post-employment benefits are accounted for as described in paragraph (ii) below. Other long-term benefits, including termination benefits, which arise when either: (1) the employer decides to terminate an employee's employment before the normal retirement date; or (2) an employee decides to accept voluntary redundancy in exchange for termination benefits, are accrued as they are earned and charged as an expense, unless not considered material, in which case they are charged when they fall due.

(ii) Defined benefit pension scheme:

In respect of defined-benefit arrangements, employee benefits, comprising pensions and other post-employment assets, and obligations included in the financial statements are determined by a qualified independent actuary, appointed by management. The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations are conducted in accordance with IAS 19, and the financial statements reflect the Corporation's post-employment benefit assets and obligations as computed by the actuary. In carrying out their audit, the auditors rely on the work of the actuary and the actuary's report.

The Corporation's net obligation in respect of the defined-benefit pension schemes is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and any unrecognised past service costs and the fair value of scheme assets are deducted. The discount rate is the yield at the reporting date on long-term government securities that have maturity dates approximating the terms of the Corporation's obligations. The calculation is performed by an independent qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Corporation, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability/(asset), which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(k) Employee benefits (cont'd):

(ii) Defined benefit pension scheme (cont'd):

The Corporation determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expense related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when the plan is curtailed, the resulting change in benefit that relates to the past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Corporation recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Where the calculation results in a benefit to the Corporation, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(l) Provisions:

A provision is recognised in the statement of financial position when the Corporation has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

(m) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements.

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) Has control or joint control over the reporting entity;

(ii) Has significant influence over the reporting entity; or

(iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(m) Related parties (cont'd):

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management services to the Corporation.

(c) A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(n) Impairment:

The carrying amounts of the Corporation's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount:

The recoverable amount of the Corporation's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(n) Impairment (cont'd):

(i) Calculation of recoverable amount (cont'd):

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment:

An impairment loss in respect of loans and receivables is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For all other assets, an impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Financial instruments:

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include cash and cash equivalents, securities purchased under resale agreements and accounts receivable. Similarly, financial liabilities include accounts payable and grants received in advance.

(p) Deferred income:

Where property, plant & equipment are received as gifts from, or acquired out of funds granted by donors, the amount of the grant, determined by the cash received or, in the case of gifts in kind, the fair value of the asset received, is credited to deferred income.

An amount equivalent to the depreciation charged on the property, plant & equipment for the financial year is transferred from deferred income to profit or loss.

(q) Revenue recognition:

Government subventions, Government grants and contributions are accounted for when received. Government and other grants received are deferred where the grant is represented by property, plant & equipment.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(q) Revenue recognition (cont'd):

Annual transfers, equivalent to depreciation charged on property, plant & equipment funded by a grant, are made from the deferred income account to the statement of profit or loss and other comprehensive income [see note 2(p)]. In all other cases, grants are brought to account as revenue for the period in which they are received.

(r) Expenses:

(i) Net finance costs:

Net finance costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on surplus funds invested during the course of routine treasury management and foreign exchange gains and losses recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

(ii) Operating lease payments:

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

(s) Determination of surplus:

Surplus is determined as the difference between the revenues from the services rendered and the costs and other charges incurred during the year. Surplus on transactions are taken in the period in which they are realised.

(t) Fair value disclosures:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some financial instruments lack an available trading market. These instruments have been valued using present value or other valuation techniques and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

3. Cash and cash equivalents and securities purchased under resale agreements

(a) Cash and cash equivalents include cash at bank amounting to $57,831,057 and cash on hand amounting to $475,521.

(b) Included in cash and cash equivalents and securities purchased under resale agreements are the following amounts for specific projects:

(i) $8,008,578 (2015: $7,636,558) placed on deposit in the name of the Corporation, which relates to amounts received from the Ministry of Industry, Commerce & Technology for aiding in the development of cultural art (see note 6).

3. Cash and cash equivalents and securities purchased under resale agreements (cont'd)

(b) Included in cash and cash equivalents and securities purchased under resale agreements are the following amounts for specific projects (cont'd):

(ii) $4,381,306 (2015: $4,381,306) received for specified investment promotion activities [see note 5(iii)].

(iii) $24,080,956 (2015: $26,654,302) received for specified investment promotion activities, for The Jamaica International Financial Services Authority (JIFSA), formerly International Financial Services Centre Project (IFSC) [see note 5(i)].

(iv) $539,180 (2015: $248,820) received for specified investment promotion activities for CART Fund project [see note 5(ii)].

4. Trade and other receivables

| | 2016 | 2015 |
|---|---|---|
| Prepaid expenses | 3,790,118 | 6,261,239 |
| Other receivables | 17,497,521 | 34,060,398 |
| | $21,287,639 | 40,321,637 |

Included in other receivables is an amount of $4,796,407 (2015: $5,553,352) due from the Government of Jamaica.

5. Trade and other payables

| | 2016 | 2015 |
|---|---|---|
| Jamaica International Financial Services Authority (i) | 24,080,956 | 26,654,302 |
| CART Fund (ii) | 539,180 | 248,820 |
| Trade payables | 6,126,639 | 13,446,328 |
| Accrued expenses | 33,214,372 | 25,077,412 |
| Staff costs payable | 77,298,427 | 75,368,358 |
| General Consumption Tax payable | 10,711,215 | 7,578,941 |
| Other payables (iii) | 19,493,137 | 25,079,877 |
| | $171,463,926 | 173,454,038 |

(i) This represents unspent accumulated amounts in respect of funds received from the Government of Jamaica and various sponsors to fund the Jamaica International Financial Services Authority (JIFSA) project for the year April 2015 to March 2016.

(ii) This represents unspent amounts in respect of funds received from the Caribbean Development Bank to fund the CART Fund project of the Jamaica Coalition of Service Industries.

(iii) Included in other payables is $4,381,306 (2015: $4,381,306) received in advance for specific investment promotions activities [see note 3(b)(ii)].

6. Grants received in advance

These are unspent balances in respect of funds received from the Ministry of Industry, Commerce & Technology for aiding in the development of cultural art [see note 3(b)(i)].

7. Property, plant & equipment

| | Land, buildings & leasehold improvements | Furniture equipment and computers | Motor vehicles | Total |
|---|---|---|---|---|
| At cost or deemed cost: | | | | |
| March 31, 2014 | 201,352,295 | 102,786,705 | 7,678,905 | 311,817,905 |
| Additions | - | 5,954,725 | - | 5,954,725 |
| March 31, 2015 | 201,352,295 | 108,741,430 | 7,678,905 | 317,772,630 |
| Additions | - | 2,457,926 | - | 2,457,926 |
| March 31, 2016 | 201,352,295 | 111,199,356 | 7,678,905 | 320,230,556 |
| Depreciation: | | | | |
| March 31, 2014 | 61,088,327 | 80,351,448 | 6,029,353 | 147,469,128 |
| Charge for the year | 4,843,899 | 8,626,617 | 459,800 | 13,930,316 |
| March 31, 2015 | 65,932,226 | 88,978,065 | 6,489,153 | 161,399,444 |
| Charge for the year | 4,843,899 | 7,238,911 | 459,800 | 12,542,610 |
| March 31, 2016 | 70,776,125 | 96,216,976 | 6,948,953 | 173,942,054 |
| Net book values: | | | | |
| March 31, 2016 | $130,576,170 | 14,982,380 | 729,952 | 146,288,502 |
| March 31, 2015 | $135,420,069 | 19,763,365 | 1,189,752 | 156,373,186 |

Surpluses arising on revaluations are included in capital reserve (note 9).

8. Employee benefit asset

The Corporation operates a contributory pension scheme for all permanent employees. The scheme is funded by employee contributions of 5% of pensionable earnings, and employer contributions as recommended by independent actuaries. Annual pension at retirement is based on the average annual rate of pensionable earnings for the last three years prior to retirement.

8. Employee benefit asset (cont'd)

Amounts recognised in the financial statements in respect of post-employment employee benefits comprise the following:

| | 2016 | 2015 |
|---|---|---|
| Pension asset: | | |
| Fair value of plan assets | 1,589,116,000 | 1,243,130,000 |
| Present value of funded obligations | ( 297,395,000) | ( 260,644,000) |
| Net assets | 1,291,721,000 | 982,486,000 |
| Asset not recognised due to limitation in economic benefits | (1,086,410,000) | ( 794,139,000) |
| Asset recognised in the statement of financial position | $ 205,311,000 | 188,347,000 |

Plan assets consist of the following:

| | 2016 | % | 2015 | % |
|---|---|---|---|---|
| Pooled Equity fund | 183,173,000 | 12 | 83,436,000 | 7 |
| Pooled Mortgage and real estate fund | 641,104,000 | 40 | 417,181,000 | 34 |
| Pooled Fixed income fund | 198,437,000 | 12 | 250,309,000 | 20 |
| Pooled Money market fund | 183,173,000 | 12 | 178,792,000 | 14 |
| Pooled Foreign exchange fund | - | - | 154,953,000 | 12 |
| Pooled CPI fund | 106,851,000 | 7 | 107,275,000 | 9 |
| | 1,312,738,000 | 83 | 1,191,946,000 | 96 |
| Ordinary shares | 2,706,000 | - | 1,661,000 | - |
| Purchased annuities | 60,797,000 | 4 | 50,045,000 | 4 |
| International Equity fund | 45,793,000 | 3 | - | - |
| Global Bonds fund | 167,908,000 | 10 | - | - |
| Net benefit adjustments | ( 826,000) | - | ( 522,000) | - |
| | $1,589,116,000 | 100 | 1,243,130,000 | 100 |

(i) Movements in the net asset recognised in the statement of financial position:

| | 2016 | 2015 |
|---|---|---|
| Balance at beginning of year | 188,347,000 | 146,236,000 |
| Contributions paid | 520,000 | 492,000 |
| Change recognised in profit or loss | 3,870,000 | 3,191,000 |
| Remeasurements recognised in OCI | 12,574,000 | 38,428,000 |
| Balance at end of year | $205,311,000 | 188,347,000 |

8. Employee benefit asset (cont'd)

(ii) Movement in plan assets:

| | 2016 | 2015 |
|---|---|---|
| Fair value of scheme assets as at April 1 | 1,243,130,000 | 1,183,001,000 |
| Contributions paid into the plan | 6,753,000 | 6,417,000 |
| Benefits paid by the plan | ( 31,579,000) | ( 22,851,000) |
| Interest income on plan assets | 117,594,000 | 111,622,000 |
| Value of annuities purchased | 13,988,000 | - |
| Remeasurement-changes in assumptions | 1,403,000 | - |
| Remeasurement-experience adjustments | 237,827,000 | ( 35,059,000) |
| Fair value of scheme assets as at March 31 | $1,589,116,000 | 1,243,130,000 |
| Actual return on plan assets | 29% | 7% |

(iii) Change recognised in profit or loss:

| | 2016 | 2015 |
|---|---|---|
| Current service costs | 13,589,000 | 10,999,000 |
| Interest on obligations | 24,692,000 | 22,922,000 |
| Expected return on plan assets | (117,594,000) | (111,622,000) |
| Interest on effect of the asset ceiling | 75,443,000 | 74,510,000 |
| | $( 3,870,000) | ( 3,191,000) |

(iv) Items in other comprehensive income:

| | 2016 | 2015 |
|---|---|---|
| Change in financial assumptions | 26,508,000 | - |
| Experience adjustments | (255,910,000) | 26,257,000 |
| Change in effect of the asset ceiling | 216,828,000 | (64,685,000) |
| | $( 12,574,000) | (38,428,000) |

(v) Present value of funded obligation:

| | 2016 | 2015 |
|---|---|---|
| Present value of funded obligation at April 1 | 260,644,000 | 252,451,000 |
| Service cost | 13,589,000 | 10,999,000 |
| Interest cost on defined benefit obligation | 24,692,000 | 22,922,000 |
| Members' contributions | 6,233,000 | 5,925,000 |
| Benefits paid | ( 31,579,000) | ( 22,851,000) |
| Value of annuities purchased | 13,988,000 | - |
| Remeasurement-changes in assumptions | 27,911,000 | - |
| Remeasurement-experience adjustments | ( 18,083,000) | ( 8,802,000) |
| Present value of funded obligation at March 31 | $297,395,000 | 260,644,000 |

8. Employee benefit asset (cont'd)

(vi) Movement in effect of asset ceiling

| | 2016 | 2015 |
|---|---|---|
| Effect of asset ceiling at April 1 | 794,139,000 | 784,314,000 |
| Interest of effect of asset ceiling | 75,443,000 | 74,510,000 |
| Remeasurement | 216,828,000 | ( 64,685,000) |
| Effect of asset ceiling at March 31 | $1,086,410,000 | 794,139,000 |

(vii) Principal actuarial assumptions at the reporting date (expressed as weighted averages):

| | 2016 | 2015 |
|---|---|---|
| Discount rate | 9.00% | 9.00% |
| Inflation | 5.50% | 6.00% |
| Future salary increases | 5.50% | 6.00% |
| Future pension increases | 5.50% | 6.00% |
| Minimum funding rate | 0.25% | 0.25% |

(viii) Sensitivity analysis

The calculation of the projected obligation is sensitive to the assumptions used. The table below summarises how the defined benefit obligation measured at the end of the reporting period would have increased/(decreased) as a result of a change in the respective assumptions by one percentage point. In preparing the analysis for each assumption, all other were held constant.

| | 2016 | | 2015 | |
|---|---|---|---|---|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| | $ | $ | $ | $ |
| Discount rate | (44,364,000) | 59,763,000 | (40,856,000) | 54,195,000 |
| Salary growth | 27,860,000 | (23,643,000) | 22,644,000 | (19,299,000) |
| Pension increase | 31,717,000 | 27,018,000 | 28,169,000 | (23,910,000) |
| Life expectancy | ( 5,691,000) | 5,683,000 | 6,099,000 | ( 6,153,000) |

9. Capital reserve

| | 2016 | 2015 |
|---|---|---|
| Gain on disposal of land and building | 16,420,395 | 16,420,395 |
| Surplus on disposal of real estate | 80,215,145 | 80,215,145 |
| Excess of the value of assets over liabilities vested in the Corporation | 1,675,556 | 1,675,556 |
| Realised surplus on disposal of buildings | 86,002,348 | 86,002,348 |
| Realised surplus on disposal of plant & equipment | 591,000 | 591,000 |
| Unrealised surplus on revaluation of furniture & fixtures | 9,656,146 | 9,656,146 |
| Unrealised surplus on revaluation of computers | 3,069,096 | 3,069,096 |
| | $197,629,686 | 197,629,686 |

JAMAICA PROMOTIONS CORPORATION

Notes to the Financial Statements (Cont'd)
Year ended March 31, 2016

10. Deferred income

| | 2016 | 2015 |
|---|---|---|
| Balance at beginning of the year | 1,658,007 | 1,845,748 |
| Amortisation during the year | ( 168,334) | ( 187,742) |
| Balance at end of the year | $1,489,673 | 1,658,006 |

11. Gross operating revenue

| | 2016 | 2015 |
|---|---|---|
| Government grants | 513,469,179 | 502,111,711 |
| Certification fees | 2,727,510 | 2,874,987 |
| JIFSA project | 31,921,433 | 21,041,139 |
| Rental income | 18,100,000 | 14,800,000 |
| Sponsorship income | 40,000,000 | 54,300,000 |
| Other income | 6,848,271 | 14,614,237 |
| | $613,066,393 | 609,742,074 |

This represents gross income from government grants, certification fees and miscellaneous income.

12. Disclosure of expenses

| | 2016 | 2015 |
|---|---|---|
| (i) Promotional | | |
| Advertising and promotion | 43,080,222 | 76,092,908 |
| Books, publications and subscription | 4,610,516 | 4,965,575 |
| Entertainment | 6,202,918 | 4,484,543 |
| Foreign and local travel and subsistence | 34,117,430 | 22,464,365 |
| Professional fees | 33,510,618 | 25,924,033 |
| JIFSA project | 31,921,433 | 21,041,139 |
| | 153,443,137 | 154,972,563 |
| (ii) Staff-related | | |
| Salaries, statutory payments and gratuities | 310,764,070 | 297,968,942 |
| Staff benefits | 76,202,747 | 68,867,279 |
| Pension benefit, net | ( 3,870,000) | ( 3,191,000) |
| Unused vacation leave | 1,436,591 | 2,548,061 |
| Staff training | 1,071,513 | 1,419,236 |
| | $385,604,921 | 367,612,518 |

Notes to the Financial Statements (Cont'd)
Year ended March 31, 2016

12. Disclosure of expenses (cont'd)

| | 2016 | 2015 |
|---|---|---|
| (iii) General and administrative | | |
| Directors' fees | 970,000 | 955,500 |
| Professional fees | 968,960 | 905,951 |
| Office rental | 1,827,639 | 1,729,233 |
| Utilities | 23,628,859 | 28,866,014 |
| Repairs and maintenance | 14,667,043 | 13,425,111 |
| Office supplies and other operating expenses | 6,333,419 | 6,245,360 |
| Audit fees | 1,725,000 | 1,600,000 |
| Motor vehicle and travelling | 203,943 | 480,068 |
| Bank charges | 1,721,789 | 961,536 |
| Insurance | 3,303,287 | 3,586,744 |
| Stationery | 2,163,656 | 1,878,410 |
| Security | 2,401,240 | 2,630,755 |
| Other expenses | 17,288 | 6,110,286 |
| Depreciation, net of allocation to tenants | 12,542,610 | 13,930,316 |
| Amortisation of deferred income | ( 168,334) | ( 187,742) |
| Foreign exchange losses | 2,729,811 | 1,684,530 |
| General Consumption Tax expense | 9,644,907 | 8,242,202 |
| | 84,681,117 | 93,044,274 |
| Total expenses | $623,729,175 | 615,629,355 |

13. Related party balances and transactions

(i) The statement of financial position includes balances arising in the ordinary course of business with related parties as follows:

| | 2016<br>$ | 2015<br>$ |
|---|---|---|
| Trade and other receivables: | | |
| Government of Jamaica | 4,796,407 | 5,553,532 |
| Trade and other payables: | | |
| Government of Jamaica | 10,740,046 | 7,578,941 |

(ii) Transactions with related parties are disclosed in the relevant notes to the financial statements.

13. Related party balances and transactions (cont'd)

| | 2016<br>$ | 2015<br>$ |
|---|---|---|
| (iii) Compensation of key management personnel | 49,023,907 | 47,954,378 |

14. Financial risk management

The Corporation has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Corporation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk:

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's other receivables, cash and cash equivalents and securities purchased under agreements to resell.

The maximum exposure to credit risk at the reporting date is represented by the carrying value of its financial assets in the statement of financial position.

*Trade and other receivables:*

Management establishes an allowance for impairment that represents its estimate of losses in respect of other receivables. Management's policy is to provide for balances based on past default experience, current economic conditions and expected recovery.

*Cash and cash equivalents and securities purchased under agreements to resell:*

These are placed with substantial financial institutions for short-term periods and management believes these institutions have minimal risk of default.

14. Financial risk management (cont'd)

(ii) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquid assets to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The Corporation manages this risk by maintaining an adequate level of liquid funds and relies on the Government of Jamaica for financial support, if needed.

The contractual outflows as at March 31, 2016 and 2015, for accounts payable (excluding amounts received in advance) are represented by their statement of financial position carrying amount and require settlement within 12 months at the reporting date.

(iii) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage market risk exposures within acceptable parameters while optimising the return on risk.

(a) Foreign currency risk:

The Corporation's exposure to foreign currency risk which is in the Corporation's primary intervening currency is as follows:

| | 2016 | | | | 2015 | | | |
|---|---|---|---|---|---|---|---|---|
| | US$ | (£) | (€) | CAD$ | US$ | (£) | (€) | CAD$ |
| Cash and cash equivalents | 89,825 | 12,619 | 1,496 | 6,796 | 61,515 | 30,266 | 1,071 | 2,386 |
| Securities purchases under resale agreements | 127,331 | - | - | - | 125,438 | - | - | - |
| Trade and other payables | ( 7,626) | - | - | - | ( 49,565) | (20,730) | - | - |
| Net exposure | 209,530 | 12,619 | 1,496 | 6,796 | 137,388 | 9,536 | 1,071 | 2,386 |

Exchange rates, in terms of Jamaica dollars, were as follows:

| | US$ | £ | € | CAD$ |
|---|---|---|---|---|
| March 31, 2016: | 121.30 | 171.25 | 135.67 | 89.63 |
| March 31, 2015: | 114.58 | 169.62 | 122.23 | 90.26 |

14. Financial risk management (cont'd)

(iii) Market risk (cont'd):

(a) Foreign currency risk (cont'd):

*Sensitivity analysis*

A 1% (2015: 1%) strengthening of the Jamaica dollar against the United States dollar, Pound Sterling, Euro and Canadian dollar against the Jamaica dollar at March 31, would have increased deficit for the year by $230,441 (2015: $117,057).

A 6% (2015: 10%) weakening of the Jamaica dollar against the United States dollar, Pound Sterling, Euro and Canadian dollar against the Jamaica dollar at March 31, would have decreased deficit for the year by $1,703,345 (2015: $1,770,565). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Financial assets which are subject to fixed interest are as follows:

| | 2016 | 2015 |
|---|---|---|
| Financial assets: | | |
| Cash and cash equivalents | 145,995 | 132,027 |
| Securities purchased under resale agreements | 49,634,967 | 71,532,673 |
| | $49,780,962 | 71,664,700 |

*Sensitivity analysis*

The Corporation does not account for any financial instruments at fair value due their short term in nature, therefore a change in interest rates, at the reporting date, would not affect the carrying value of the Corporation's financial instruments. Likewise, all the Corporation's financial instruments are at fixed rates, therefore a change in interest rates would not affect its cash flows.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is done on the same basis as in 2015.

(iv) Fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where quoted market prices are not available, the fair values of these instruments have been determined using a generally accepted alternative method.

14. Financial risk management (cont'd)

(iv) Fair values (cont'd):

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

| Financial instrument | Method |
|---|---|
| Cash equivalents, resale agreements, loans and other receivables, accounts payables, and short-term loans. | Assumed to approximate their carrying values, due to their short-term nature. |

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