



# INVESTING IN JAMAICA

*The Investment Hub of the Caribbean*



**JAMPRO**  
TRADE & INVESTMENT JAMAICA

# TABLE OF CONTENTS

<b>INTRODUCTION</b>	<b>3</b>
<b>GEOGRAPHIC PROFILE</b>	<b>4</b>
<b>JAMAICA'S POLITICAL STRUCTURE</b>	<b>6</b>
<b>POPULATION</b>	<b>6</b>
<b>ECONOMIC PERFORMANCE</b>	<b>7</b>
<b>MAJOR CONTRIBUTING SECTORS TO GDP</b>	<b>8</b>
Tourism	8
Agriculture	9
Transport/Logistics	10
Manufacturing	11
Global Digital Services	11
Energy	12
Mining	13
Creative Industries	14
<b>INVESTMENT INFLOWS</b>	<b>14</b>
<b>EXTERNAL TRADE</b>	<b>16</b>
<b>LABOUR</b>	<b>17</b>
<b>EDUCATION</b>	<b>18</b>
<b>TECHNOLOGICAL ADVANCEMENT</b>	<b>20</b>
<b>JAMAICA'S ECONOMIC GROWTH PROGRAMME</b>	<b>21</b>
<b>JAMAICA'S INCENTIVES PACKAGE</b>	<b>22</b>
1. THE OMNIBUS INCENTIVE REGIME	22
The Fiscal Incentives Act (FIA)	23
A Customs Tariff (Revision) Resolution - Amended	23
The Income Tax Relief (Large-Scale Projects and Pioneer Industries) Act (2013)	24
2. SPECIAL ECONOMIC ZONES	24
3. OTHER BUSINESS INCENTIVES	25
The Urban Renewal (Tax Relief) Act, 1995	25
Junior Market Income Tax (Amendment) Act, 2016 No. 21	25
Bauxite and Alumina Industries (Encouragement) Act, 1950	25
The Income Tax (Amendment) Act, 2012 (Group Headquarters) Encouragement Act	25
<b>WORK PERMITS &amp; LABOUR RELATIONS</b>	<b>25</b>

# TABLE OF CONTENTS

Work Permits for Foreign Nationals	25
Labour Relations	26
Work Hours	26
National Minimum Wage	26
Holiday with Pay Act (1973)	26
Maternity Leave	27
<b>OTHER CONSIDERATIONS FOR DOING BUSINESS IN JAMAICA</b>	<b>27</b>
Site Selection and Development Approvals	27
<b>POSITIONED &amp; NETWORKED FOR CONNECTIVITY</b>	<b>28</b>
Ideal Geographic Location	28
Transportation and Distribution Network	28
Air Transport	28
1. Norman Manley International Airport (NMIA)	29
2. Sangster International Airport (SIA)	29
3. Ian Fleming International Airport (IFIA)	29
4. Local Aerodromes	29
5. Road Network	29
Sea Freight Services	30
Special Economic Zones	31
Business Development and Support Partners	31
<b>APPENDICES</b>	
1. REGISTERING YOUR BUSINESS OR COMPANY IN JAMAICA	34
2. REGISTRATION FOR TAX REMITTANCE	37
3. TAX FILING REQUIREMENTS	37



# Country Profile - Jamaica

## Means Business

### INTRODUCTION

Over the last 30 years the developments in the Jamaican economy have moved the country from least developed to middle income status. The economy has experienced seven consecutive years of growth which has seen the historically high debt to GDP trending downwards to achieve 96 per cent of GDP in 2019 from a high of 135 per cent in 2013. This has been achieved through concerted efforts to promote and attract investments from both the domestic business community and foreign investors. Jamaica is now established as a leading competitive investment destination in the Latin America and Caribbean (LAC) region.

In the Doing Business Report 2020, Jamaica ranked 71 out of 190 economies assessed for competitiveness. The country also emerged as the leading English-speaking Caribbean country, and 4th in the wider LAC region in the [Ease of] Doing Business Index. Such impressive rankings are the direct result of efforts by successive administrations to implement necessary legislative and regulatory reforms to provide a more transparent, comprehensive and modern business and investment environment.

The suite of reforms implemented, over the years, has included duty free incentives for the building of hotels, manufacturing plants and establishing factory space and special economic zones (SEZs) for local and foreign investors. These reforms, combined with improvements in the country's capital markets, removal of exchange controls and restrictions

on foreign ownership of assets and the repatriation of profits, have made Jamaica a favoured investment destination in the region.

Beyond its vibrant culture and natural beauty, Jamaica's value proposition is underpinned by its business-friendly environment, educated and trained workforce, stable democracy, solid infrastructure and strategic location. Jamaica's reputation as one of the premier global destinations for investment continues to rise as discerning entrepreneurs increasingly seek to capitalise on the exciting business opportunities that abound in the country. Today, Jamaica is well positioned as a preferred investment location.

Despite crippling global economic shocks over the last decade, landmarked by the crisis of 2008, there have been favourable returns on investments in various sectors including: The Information Technology, enabled Services (ITeS), Mining and Quarrying as well as the Hotel and Restaurant Sectors. Notwithstanding, Jamaica has rebounded as a leading destination for Foreign Direct Investment (FDI) inflows which have been trending upwards since 2013 with an average growth of 26 per cent to make the country the leading FDI recipient in the English-speaking Caribbean. Stock of FDI in the country has grown to US\$17 billion up from the \$10 billion in 2008 on account of increased activity in the infrastructure and tourism industries. Jamaica is performing significantly better in attracting investments than its Caribbean neighbours with a compounded annual growth rate in FDI inflows of seven per cent for the period 2014-



2018 versus five per cent for the region. As a Small Island Developing State (SIDS), Jamaica has also received recognition from the UN Conference for Trade and Development (UNCTAD) for attracting investments in energy and transport in 2017 and 2018.

Successive governments have continued to undertake new strategies to bolster the country's economy and tailored interventions have resulted in improvements in key economic indicators such as ease of doing business, economic efficiency and the ability to withstand economic shocks. The modernization of Jamaica's public sector, coupled with infrastructural improvements in the country's road network and technology, its well-developed financial and services sectors, are at the heart of the progress of new investments to the country, making it poised to become the economic hub of the region.

## GEOGRAPHIC PROFILE

Located in the western Caribbean, Jamaica is the largest English-speaking island in the region and the third largest English-speaking nation in the Western Hemisphere, behind the United States and Canada.

Jamaica's proximity to major markets contributes to its overall attractiveness as an investment destination. By air, it is 90 minutes from Miami, three hours and 40 minutes from New York, four hours from Toronto and 10 hours from London. The island's strategic location is further reinforced by the fact that it is within a four-hour flight radius of over half a billion of the world's population.

Jamaica's geographic position makes it the nexus of the major air and sea routes into the Caribbean Basin. As such, the country provides Trans-National Corporations (TNCs) with a solid investment base for their Caribbean operations by providing the opportunity for them to seamlessly tap into the US\$19-trillion

North American Free Trade Agreement (NAFTA) markets, the rest of the Western Hemisphere and beyond.

Jamaica, one of the six islands of the Greater Antilles, has an area of 10,991 sq. km (4,244 sq. miles). The island's tropical climate ensures generally favourable weather all year round. The country is abundantly endowed with natural resources such as rich mineral deposits of bauxite, high quality limestone and marble. It enjoys the distinction of being the forerunner in a number of social and economic developments, and is a cultural mosaic of fine cuisine, such as jerk, and internationally acclaimed music spanning ska, rock steady and reggae, while also demonstrating prowess in track and field, and other sports.

The capital city of Kingston is set against the backdrop of the majestic Blue Mountains. Investors will discover a cosmopolitan centre of commerce and culture that is globally connected and perfectly primed for business. It is home to the world's seventh largest natural harbour – Kingston Harbour, which enjoys significant maritime traffic due to its ease of access to the Panama Canal shipping lanes and its ability to berth post-Panamax vessels. Leveraging its port and logistics capacity and proximity to key markets, Jamaica is well positioned to become a major multi-modal

logistics hub in the region.

Montego Bay, situated on the northwest coast of the island in the parish of St. James, is the island's second city. It thrives in the dual role of regional tourism Mecca and hub for technology and Business Process Outsourcing (BPO). In 2014, Montego Bay was selected as Jamaica's pilot city for the "Smart City" Integrated Operated Control Centre (IOCC) intervention – a programme which will assist the city in becoming a more efficient urban centre by improving security as well as managing traffic flow and disaster prevention.

Plans are underway to promote increased usage of the city's state-of-the art conference facilities located in breath-taking Rose Hall, along the major tourist corridor. The facility has been home to many regional conferences and Heads of Governments meetings and has the capacity to facilitate expositions and similar indoor events in sports and medicine.

## QUICK FACTS

<b>Location</b>	Caribbean Sea, 145 km (90 m) from Cuba, 885 km (550 m) south of Miami, Florida
<b>Area</b>	10,991 sq. km (4,244 sq. miles)
<b>Length</b>	235 km (146 miles) east to west
<b>Width</b>	82 km (50 miles) at widest point
<b>Total Coastline</b>	1,022 km (635 miles)
<b>Highest Point</b>	Blue Mountain Peak - 2,256 meters (7,402 ft.)
<b>Terrain</b>	Hilly interior with narrow coastal plains
<b>Climate</b>	Tropical with temperate interior
<b>Average Annual Temperature</b>	27° C (81°F) - Coastal lowlands
<b>Capital</b>	Kingston
<b>Geographic Advantage</b>	Strategically located close to the main sea lanes for the Panama Canal

## JAMAICA'S POLITICAL STRUCTURE

Jamaica is a parliamentary democracy that is primarily based on the Westminster model of government inherited from the country's history as a British colony. As an independent Commonwealth country since 1962, Jamaica recognizes Britain's reigning monarch as the titular head of state; the incumbent is represented in the island by the Governor General, who is appointed on the advice of the Prime Minister.

The Rule of Law is set out in the Constitution and the national legislative power is vested in a bi-cameral Parliament comprising a House of Representatives and a Senate. The House of Representatives comprises 63 members elected by persons over age 18, in a general election, constitutionally due every five years.

The political party with most members in the House of Representatives forms the government, which is headed by the Prime Minister. The two main political parties are the oldest in Jamaica – the Jamaica Labour Party (JLP), which currently forms the Government of

Jamaica (GoJ), and the People's National Party (PNP), which currently forms the Opposition. The Senate consists of 21 persons appointed by the Governor General, 13 of whom are appointed on the advice of the Prime Minister and eight on the advice of the Leader of the Opposition. The principal instrument of policy making is the Cabinet, which is charged with the general direction and control of the Government. The Cabinet consists of the Prime Minister from members of the House of Representatives as well as appointed senators.

## POPULATION

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## ECONOMIC PERFORMANCE

Jamaica continues to experience sustained growth despite mild shocks to some industries like Mining and Agriculture. The seven years of consecutive growth between 2013 and 2019 have averaged little over 1 per cent per annum, marked by strong local direct, FDIs and job growth. Against global economic decline from the COVID 19 Pandemic which is imminent, Jamaica anticipates a reasonable rate of recovery given its strong physical and social infrastructure. In 2019, the country’s Gross Domestic Product (GDP) was estimated at US\$14.2 billion compared to US\$13.4 billion in 2014, with cumulative growth of 6.8 per cent over the period. Real GDP growth in 2019 relative to 2018 is 0.9 per cent. The deceleration in 2019 was largely the result of cessation in production at the alumina plant Alpart. The impact of the decline was, however, partly offset by gains in Tourism and Financial Services.

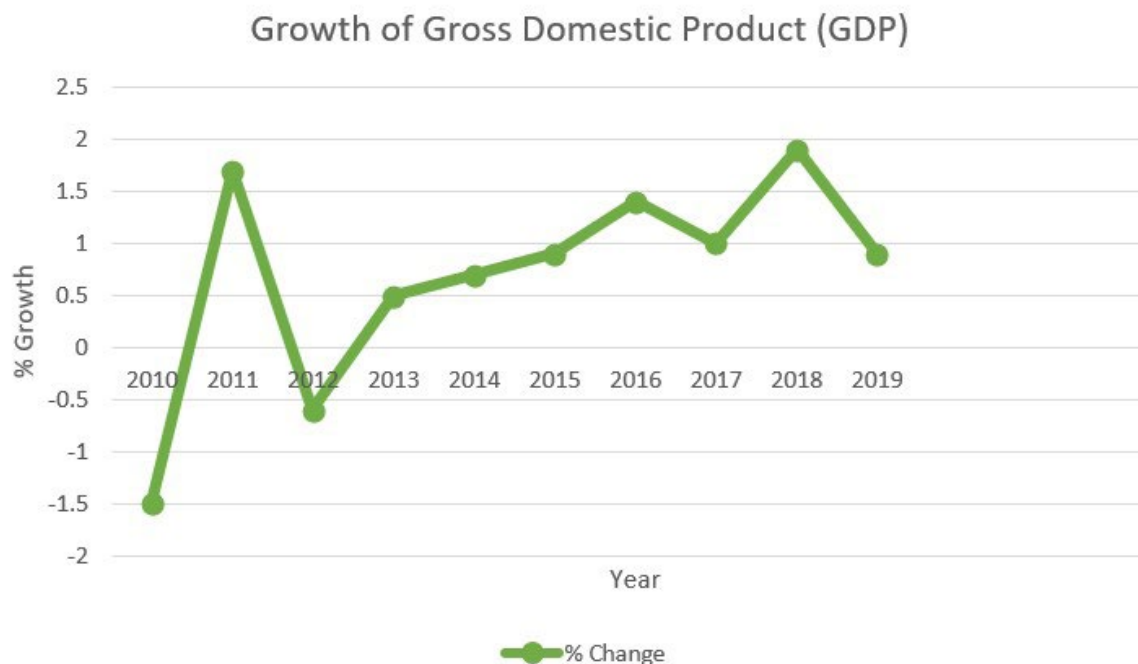


Figure 1 Year over Year Growth of GDP  
 Source: Statistical Institute of Jamaica



## MAJOR CONTRIBUTING SECTORS TO GDP

Jamaica's main economic industries span the goods producing and services sectors. In 2019, the services sector contributed 78.8 per cent of GDP and the goods producing sector 25.3 per cent. The services economy is dominated by the Wholesale and Retail trade, Finance and Insurance Services, Transport, Storage, Communication as well as Real Estate Rental and Business Services which accounted for 49.2 per cent of GDP in 2019.

Within the Goods Producing Industry, the Manufacturing Sector is the largest contributor to GDP at 8.5 per cent followed by Construction and Agriculture (at 7.3% and 7.1%, respectively).

The Services Industry is a significant revenue earner and generator of employment, accounting for 68.6 per cent of the employed labour force as at October 2019. This largely reflected employment in the Wholesale and Retail, Repair of Motor Vehicle and Equipment

sub-industries as well as Hotels and Restaurants.

### Tourism

Tourism is one of the best performing industries in Jamaica. As of 2018, the US\$1.3 billion industry has been supported by significant tourist arrivals surpassing four million persons, with visitor expenditure estimated at US\$3.3 billion. Investment in accommodation and attractions and government support in skills training and infrastructure development was valued at \$220 million. Additionally, the Hotels and Restaurants Sector has been growing steadily for over a decade.

Visitors come to Jamaica from across the globe, led by North America, Europe and the Caribbean. While the island is predominantly a leisure destination, business travel is on the increase owing to growing investment and activities in Business Process Outsourcing (BPO), Cannabis and Logistics as well as more frequent trade shows, conferences and networking events. There has also been an

### Industry Contribution to GDP



Figure 2 Contribution to GDP by Industries in 2019

Source: Statistical Institute of Jamaica



increase in investments in hotels, which cater to business tourists, in the Kingston metropolitan area. Increased investment activity is also projected in niches of co and wellness tourism as the tourism product diversifies to exploit more of the island's natural appeal.

Despite the impact of the COVID 19 pandemic in 2020, the island's tourism outlook remains positive. The room count is set to increase from 32,839 in 2018 to approximately 40,000 by 2021 with additional room stock expected from developments by Princess Hotels, Hard Rock Hotel and Karisma. Non-traditional accommodation provider, Airbnb, accounted for 89,500 (3.6%) stopover arrivals in 2018 up from the 32,000 (1.4%) in 2106 and 59,500 (2.5%) in 2017. This sub sector is further increasing the attractiveness of the destination.

In a widely competitive market, Jamaica, with its beautiful scenery, world-class accommodations and attractions, rich culture and signature warm hospitality of its people, remains the leading destination in the English-

speaking Caribbean for stopover arrivals.

## Agriculture

Agriculture in Jamaica is a key economic earner, accounting for 7.1 per cent of the country's GDP in 2019, largely reflecting improvements in Other Agricultural Crops, Animal Farming and Traditional Export Crops. The industry has grown from a monoculture, producing sugar, to now include more than two dozen crops for domestic consumption and export. There are also thriving animal husbandry and fish farming activities across the island and these primary services contribute greatly to the country's diversified value-added Food Manufacturing Industry.

Jamaica's Tourism Sector is also a key demand driver. It was estimated in 2016 that the total quantity of monthly demand for agricultural products and expenditure on selected products, including poultry, meat, and seafood, was approximately 1.07 million pounds at a value of J\$248 million. The total annual value of demand for agricultural products by the Tourism Sector



is estimated at about J\$19.4 billion and food items in the poultry, meats, and seafood and fruits categories account for more than 75 per cent of this value. An update in 2019 estimated the demand for manufactured and food products from the domestic market at J\$392.6 billion.

The linkages between Agriculture and Tourism are being supported through the Tourism Linkages Council. Under this initiative the council has facilitated various fora and trade shows including the Gastronomy Seminar, Christmas in July and the Jamaica Blue Mountain Coffee Festival. Commercial activity is further fostered through the Tourism Agri Linkages Exchange (ALEX) which provides an online marketplace for producers and buyers in the hotel industry.

Jamaican food products are recognised across the globe for their flavour and quality possessing attributes for the luxury and niche product lines. Jamaica is the leading exporter, globally, of yams. In 2019 a value of US\$30 million was exported. Jamaica's Blue Mountain

coffee, fine and flavoured cocoa, sauces and spices are just a few of the products which are strongly associated with the island. Their global recognition continues to stimulate demand.

With roughly 41 per cent of the total land area, or 440,000 hectares of agricultural land available, there are tremendous opportunities for investors in the island's agriculture sector to create domestic food security as well as to serve traditional export markets such as the United States (USA), United Kingdom (UK) and Canada and other regional and emerging markets.

## Transport/Logistics

Jamaica's strategic geographic location is a major asset in the country's ability to compete in the global transport services industry. Located in the East-West shipping lanes between the Far East, Europe and the east coast of North America, and home to the seventh largest natural harbour in the world,

the island is positioned to be a leader in global trade and connectivity.

The island's network of transport service providers is supported by three international airports, several container terminals and over 30 points of entry for other marine vessels. Air transport facilities are provided through the two main terminals – Norman Manley International Airport in Kingston and the Sangster International Airport in Montego Bay. The divestment of both airports has facilitated the expansion and modernisation of these facilities allowing for the continuous increase in passenger movement to 6.6 million in 2019 arrivals, reflecting a 25 per cent growth between 2015 and 2019.

Jamaica's US\$740 million industry in the storage, movement and repair of ships/cargo is developing into a world-class enabler of services to global manufacturing and distribution. Jamaica's movement of goods averages 25 million tonnes annually through maritime trade from ports island-wide, with Kingston being the prime location for activity. Recent investment has further boosted capacity as the upgraded Kingston port terminals can now receive vessels with a capacity of 12,000+TEUs (twenty-foot equivalent unit).

## Manufacturing

The manufacturing sector is a key component of the national economy, accounting for 8.6 per cent of GDP and yielding a value of US\$1.2 billion in 2019. The sector generated export earnings of US\$624 million in 2018. The sector is divided into two main categories – traditional and non-traditional. Traditional manufactured goods include food, beverages and tobacco, while non-traditional goods include non-metallic products, chemicals and petroleum products. There are currently over 300 companies in Manufacturing in Jamaica

engaged in an array of initiatives that include agro-processing, rubber and plastics, chemical products and non-metallic minerals.

Jamaica's competitiveness as a destination for the fabrication of high-value products is supported by its access to the Americas and Europe through multilateral trading agreements and shipping routes that enable efficient transport of goods. Along with improvements in the business environment the sector also offers competitive labour costs.

With the establishment of a Special Economic Zone regime in the country, this vibrant sector is poised to accommodate investment in the areas of pharmaceuticals, electronic manufacturing and assembly/fabrication, supported by an able labour force and an investment climate suitable for business growth.

## Global Digital Services

Jamaica has established its position as the leading BPO location in the English-speaking Caribbean. The outsourcing sector directly employs over 40,000 agents and generates revenue estimated at over US\$400 million annually. Jamaica's competitiveness is solidified on the basis that it is the most scalable location in the Caribbean with a relatively large available labour force and established ecosystem supported by the Government and private sector groups.

With its outstanding track record in finance and accounting, human resource outsourcing, receivables management, technical help desk support, outbound sales and generation, Jamaica can rely on a tradition of consistent support and ability to attract contracts from multinationals across the world and invite investment from business service companies globally. The government and private sector are facilitating steps to offer services beyond

outsourcing through the building of skills and capabilities of the talent pool and companies who offer services under the Global Sector Services Programme. Investment in the industry continues to grow with over 70 operators in the market including Alorica, Hinduja Global Services and Sutherland Global, while local multinational, ITEL BPO has expanded with offices in three countries.

## Energy

Energy in Jamaica continues to be an attractive area for investment as the government continues its push to diversify the energy sector. Sources of power range from petroleum products to alternative energy sources including hydropower, wind, solar, coal and bagasse. Electricity generation has grown from a few entities to over 10 public and private producers through the national grid operator, Jamaica Public Service Company (JPS).

The US\$350 million sector is receiving international attention for its liberalised energy policy which allows investors to source their own fuels for projects. This policy has transformed the Mining and Sugar industries, heavy users of fuel oils, into more efficient operations, while attracting additional investors to the island. The policy also provides a clear outline of the country's direction in the sector up to 2030, including recommendations for an energy mix of 20 per cent renewables. Together, the energy policy and diversification of the sector are recognised in the Global Energy Architecture Performance Index 2017; in this regard, Jamaica is ranked 92 globally and No.1 in the English-speaking Caribbean.

Domestic energy consumption for residential and commercial use as at 2016 was 20.6 million barrel of oil equivalent (BOE). This was provided primarily from petroleum-based products (92.3%) and alternative energy sources (7.7%). Electricity consumption reached 3,230.3 million kWh and is projected to continue its



growth trajectory as more persons subscribe to official providers of power.

With over 90 per cent of energy sourced from imported fuel oils, Jamaica is highly vulnerable to fluctuations in global oil prices. This increases the demand for alternative sources of energy to supply the national grid at lower costs to consumers. The need for affordable energy in heavy industries such as bauxite and manufacturing, and the fast-growing service sectors of tourism and BPO, further heightens the need for investments in this sector. The most recent investment in the energy infrastructure was the introduction of liquefied natural gas (LNG) which is being provided at around 2.2 million litres daily, with expectations to double by 2020.

As a part of its Vision 2030 mandate, the Government of Jamaica established a target for renewable energy to supply 15% of the country's energy by 2020. The implementation of the 2009 policy witnessed the subsequent growth in the supply from renewable sources to 14.6 per cent by 2016. The goal was, thus,



revised through the National Energy Policy with the aim of generating 20 per cent of energy from renewable sources (to supply the national grid) by 2030.

The more recently introduced Integrated Resource Plan, focusing on electricity generation, is expected to boost investments in energy. It is anticipated that over 518MW of power will be procured from wind, solar, LNG and biomass by 2025.

As Jamaica's energy sector continues to diversify by generation and fuel type, further opportunities will emerge in the areas of electricity generation, trading fuels and energy efficiency and conservation practices.

## Mining

Jamaica's Mining and Quarrying Sector has been providing significant benefits for the economy since the discovery of high-grade bauxite in 1938. In 1952, the Mining Industry began trading in bauxite and became the

country's largest export earner. To date, the Mining Industry contributes 2.7% of the country's GDP. In 2018, receipts for bauxite and alumina exports were US\$1.1 billion.

The island boasts a variety of metallic and non-metallic minerals; however, the most valuable mineral products, with large reserves, are bauxite (6th largest globally) and limestone. Approximately 85 per cent of Jamaica's total surface coverage is limestone, with a capacity of 150 billion tonnes and extractable capacity of 50 billion tonnes. Jamaica's competitive advantage in the extractive industry is the potential for production of value added or derivative products for agricultural, chemical, metallurgical and industrial use. In 2019 JAMPRO, through the Foundation for Competitiveness and Growth Programme, initiated a "Limestone Value Chain Analysis Study". The aim was to determine the specific value-added limestone products that Jamaica could produce competitively to increase export of limestone products and address import substitution of limestone inputs for key products manufactured locally.



## Creative Industries

Jamaica boasts a wealth of talent in the creative industries, particularly the arts. This talent, traditionally in music and literature, has been exported beyond the region and across the globe, gaining international recognition. The island has also made its mark in film, and more recently in the production of animation movies.

Local production of content has been ongoing since the early 1900s – most notably with the first James Bond classic, “Dr No” and later, classics like “The Harder They Come”, “How Stella Got Her Groove Back”. Since that time, the Film Industry has continued to attract large projects from blockbusters to award-winning documentaries. The Jamaica Film Commission, established in 1984 as the first entity of its kind in the English-speaking Caribbean, notes that an average of 150 films projects are shot in the country each year, ranging from feature films to video shoots. These include Hollywood blockbusters such as the latest instalment in the Bond franchise, “No Time to Die”, Idris

Elba’s “Yardie”, projects by streaming service Netflix and the music video for the Beyoncé and Jay Z Carter album in 2019. With more filmmakers and production houses being established in Jamaica, the island is now well recognized as an ideal location for major film and television projects.

Supporting the established film and music industries, animation is fast becoming an economic earner for the island’s gifted designers. Animated designs using the latest techniques are now seen in music videos, commercials and other visual promotional campaigns. To date, at least 150 young, local artists have been trained in 3D animated design; additionally, a four-year programme in animation design has commenced at a local university.

## INVESTMENT INFLOWS

Since the 2008 Global Financial Crisis investment in Jamaica has recovered, spurred by public and private projects across the Logistics, Infrastructure, Tourism and Mining

industries. Between 2009 and 2013, FDI inflows averaged US\$388; however, in the following five-year period (2014-2018), FDI increased to an average of US\$819 million annually, peaking at US\$927 million in 2016. FDI inflows for 2019 were reported at US\$665 million.

In recent years, key investments have been made in the island's air and seaports, with divestments made to CMA/CGM and Grupo

Aeroportuario de Pacifico. An increase in Spanish and Mexican hotels in the island came through Palace Hotels and Resorts, Riu International and others. Additionally, mining investments have been spurred by Chinese interest in bauxite and alumina production. The country's FDI stock now stands at over US\$17 billion – third in the region (excluding the offshore financial centres of Cayman Islands and British Virgin Islands).

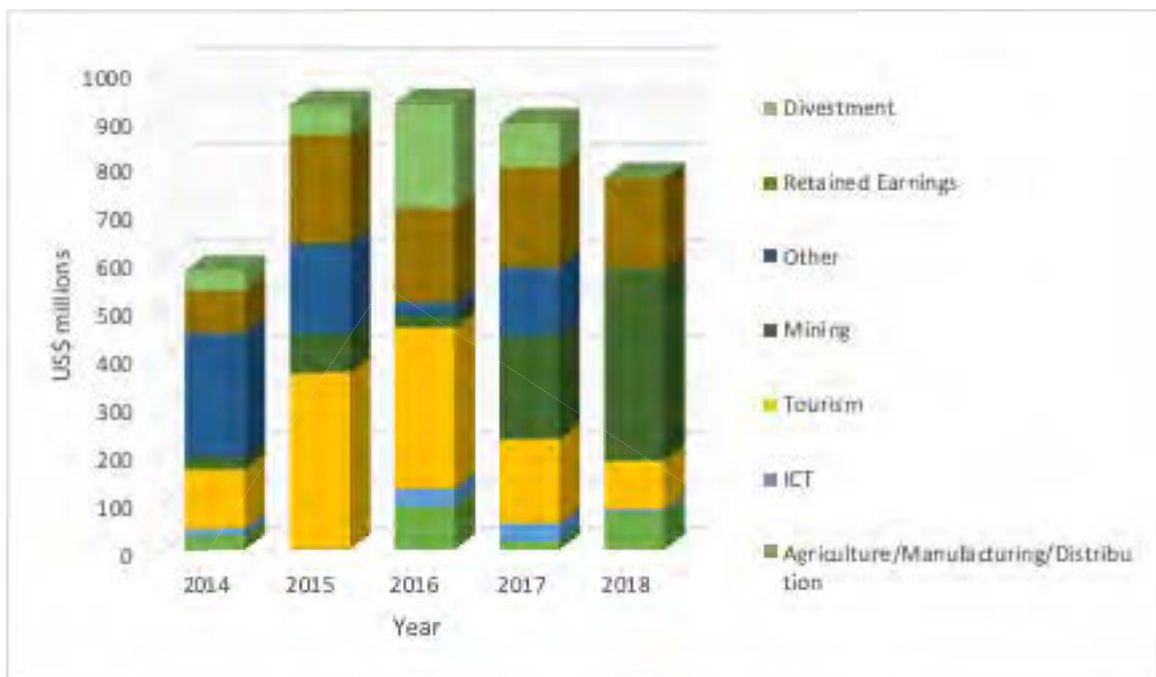


Figure 3 Category Distribution of Foreign Direct Investment Inflows  
Source: Bank of Jamaica



The other key foreign exchange sources and financial inflows into the country are remittances and tourism receipts. The Jamaican diaspora contributes significantly to the economy through remittances which amounted to US\$2.4 billion in 2019, a 3% increase over 2018. With the island welcoming 4.2 million visitors to its shores in 2019, tourism spend continues to be the major foreign exchange source of earnings estimated at US\$3.3 billion with projections at \$3.5 billion for 2020.

## EXTERNAL TRADE

Jamaica's main export partners are the United States, Canada and the United Kingdom, with other key export markets being Russia, Japan, the European Union (EU) and neighbouring Caribbean countries.



Figure 4 Export Destinations of Jamaican Product with value exceeding US\$1 million  
Source: Statistical Institute of Jamaica 2019



The country enjoys strong brand recognition and global demand for its products and services, which have become synonymous with the highest standards of quality. Blue Mountain Coffee, rum and spicy jerk seasonings are but a few of the popular authentic Brand Jamaica goods in the global trading arena. In 2019, revenue from domestic merchandise exports amounted to US\$1.5 billion, declining from US\$1.8 billion in 2018. This decline was brought on by changes in the Bauxite and Alumina Industry, which accounted for over 50% of export earnings. Trade of these mining products declined by US\$300 million relative to 2018, while other non-traditional exports as a group grew by US\$25 million.

The country's traditional exports comprise commodities like banana, sugar, coffee, bauxite, alumina, sugar and rum. The non-traditional products which have gained traction in overseas markets are seafood, yams, ackee, baked products, sauces and limestone. The leading export products across categories are alumina, bauxite, mineral fuels, rum, yams and agro-processed goods.

As the country moves to improve its performance in the area of traditional exports, it is also keen to expand its export base and maximize opportunities in emerging non-traditional areas such as pharmaceuticals, herbs and herbal products, condiments, craft and giftware and services. JAMPRO, the national trade and investment promotion agency of Jamaica, has played a pivotal role in supporting exporters to attain export readiness to penetrate new and emerging international markets.

## LABOUR

Jamaica's educated, trained and productive work force numbered 1.3 million at the end of 2019, representing an increase of 29,500 over the previous year. Males accounted for 54 per cent (733,700) of this total, outnumbering female at 46 per cent (635,800). However, the number of females in the labour force rose by six per cent between 2015 and 2019, relative to an increase of 0.9 per cent in the number of employed males. Persons in the 25 to 34 age group constituted 26.0 per cent of the total



work force, followed closely by the 35-44 age group which accounted for 23.3 per cent of the labour force.

Average unemployment in Jamaica stood at 7.3 per cent at the end of 2019 which was six percentage points lower than at the end 2018. The quality and sophistication of the labour market is ranked highly at 27/141 on the Global Competitive Index 2019.

## EDUCATION

The Government of Jamaica continues to focus on education as one of the main pathways toward sustained economic development. The attainment of universal enrolment from early childhood to secondary level education has provided the foundation for further improvement in other areas of the education system.

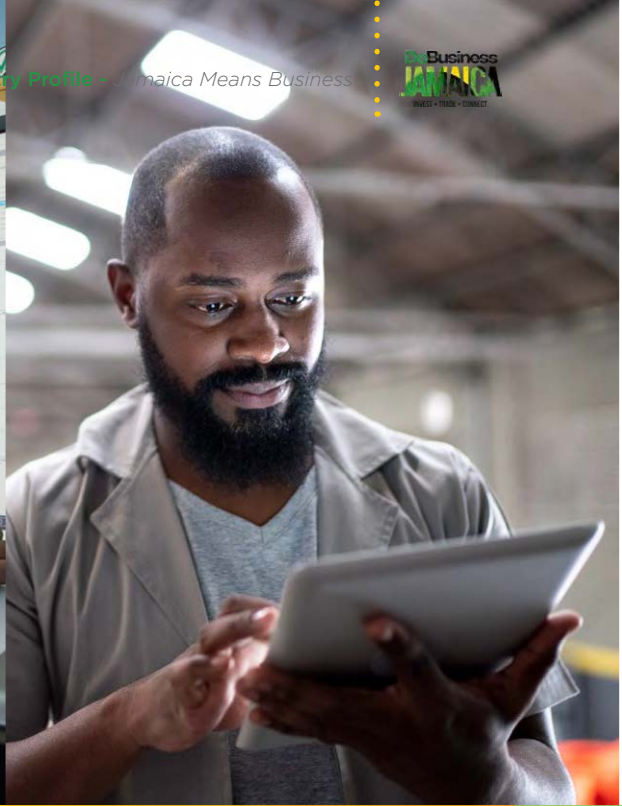
In 2018, secondary institutions recorded total enrolment of 236,200. Enrolment at the tertiary level for the same period was estimated at 39,200. Females continue to dominate the number of students enrolled at the tertiary

level, representing 67 per cent of total enrolment. There are currently 45 local universities, colleges, institutes, and training units registered by the University Council of Jamaica (UCJ) and as at August 2019, the number of accredited programmes and UCJ-approved degrees exceeded 250.

In an effort to adequately prepare the Jamaican workforce for the future and maintain a competitive advantage in the global business environment, the Government targets each stage of educational development from the early childhood to adult training and certification.

In 2018, the K-131 Strategy was adopted to provide support to the school population up to 18 years through amalgamating new and existing programmes:

- Ages 3 years 8 months to 5 Rationalisation of Early Childhood Institutions
- Ages 6 years to 12 Proficiency Pathways and new testing system the Primary Exit Profile



- Ages 13 years to 18 Alternative Pathways for Secondary Education

Since 2005, the e-learning project has been working to integrate web-based and computer-based learning in classrooms. This infusion of technology has provided schools with needed resources, equipment and skills, to improve the learning experience and provide Jamaica with the digital workforce needed for future success.

The alternative pathways to secondary education were geared at increasing the employability skills of youth in the 13-18-age group and ensuring that students complete seven years of secondary schooling. The programme emphasized the availability of training opportunities in vocational skills. Through the Career Advancement Programme, students can also be moved into traditional sixth form or technical programmes. The programme of apprenticeship has training offerings in the IT, entrepreneurship, commercial food preparation, business administration, electrical engineering, digital

animation, health care assistance, hospitality services, and motor vehicle repairs, among others. The aim is to ensure that up to 130 students end their schooling with adequate certification through apprenticeship to ensure employability.

Additionally, the Government has strengthened its island-wide system of continuing education and training in technical and vocational areas through the Human Employment and Resource Training (HEART) Trust/National Training Agency (NTA). The HEART Trust/NTA has embarked on several strategic initiatives to assist the workforce in acquiring industry-relevant skills and certification that will meet the job demands of targeted sectors. The institution provides an average of 24,000 certifications each year. Special provisions have been made to increase funding to persons pursuing science, technology, engineering and mathematics (STEM) at the tertiary level as the government pursues a STEM initiative to improve the quality of the labour force.

The alternative pathways to secondary

education were geared at increasing the employability skills of youth in the 18-24 age group. The programme emphasized the availability of training opportunities in vocational skills. The programme of apprenticeship has training offerings in the IT, entrepreneurship, commercial food preparation, business administration, electrical engineering, digital animation, health care assistance, hospitality services, and motor vehicle repairs among others,

A total of 130,000 youths is expected to be better prepared for the job market by participating in this apprenticeship programme. Additionally, the Government has strengthened its islandwide system of continuing education and training in technical and vocational areas through the Human Employment and Resource Training (HEART) Trust/National Training Agency (NTA). The HEART Trust/NTA has embarked on several strategic initiatives to assist the workforce with acquiring industry-relevant skills and certification that will meet the job demands of targeted sectors. Special provisions have been made to increase funding to persons pursuing Science, Technology, Engineering and Mathematics (STEM) at the tertiary level as the government pursues a STEM initiative to improve the quality of the labour force.

## TECHNOLOGICAL ADVANCEMENT

Jamaica's world-class and robust ICT infrastructure supports all the requirements for global connectivity and ranks among the most developed in the world. The island's tele-density rate of 119.1/100 is among the highest in the Latin American and Caribbean (LAC) region, while mobile penetration of over 100% puts the country on par with the more digitally advanced economies of the world. The recent introduction of 4G-LTE by one of Jamaica's telecommunications

providers is likely to stimulate new developments in that sector as competitors seek to keep pace with each other. The competitive environment in

the industry is expected to lead to net gains in the sector to achieve greater efficiency and productivity in the goods producing and services sectors.

Notable highlights of Jamaica's liberalized ICT landscape include:

- Ample bandwidth capacity as well as multiple providers offering various options including T1, DS3 and OC3.
- Fully liberalised with 502 licences issued to service providers and carriers since 2002.
- Three parallel fibre routes (and drop off points) on the island linked to the Americas Region Caribbean Ring System (ARCOS-1) submarine cable in the Dominican Republic. This provides seamless connectivity to North America, Latin America and the Caribbean.
- The Government, through the Universal Service Fund (USF), has implemented an islandwide broadband network by establishing Community Access Points (CAPs) to deliver high speed Internet connectivity across the country. At March 2018, an estimated 280 CAPs have been commissioned into service.
- Multiple mobile service providers offer 3G, 4G, WiMax and international roaming capabilities.
- Several key pieces of legislation have been advanced to further liberalize the ICT/telecoms sector, establish a single industry regulator, and provide the requisite criminal sanctions for cybercrimes.

# Jamaica – A Great Place for Business

Jamaica is a premier investment destination that offers many advantages for establishing international businesses. The country is seeking to identify new investment opportunities in priority sectors to facilitate further development of the economy. The growth in global trade and on-going advancement in information technology have enabled greater access to international markets, resulting in expansion in the country's road network, shipping and port facilities. These developments are bolstered by stable government, independent judiciary, highly talented, skilled and flexible workforce, modern infrastructure, strategic location and a friendly business environment.

High profile international brands such as Iberostar, Fiesta Hotel Group (Grand Palladium), Marriott and Hyatt have invested in Jamaica's tourism sector with confidence. In the Information and Communications Technology/Business Process Outsourcing (ICT/BPO) sectors, the country's strong value proposition has landed global industry players such as West Corporation, Xerox, Sutherland Global Services, Vistaprint, Hinduja Global Solutions and more recently, Fusion, Collective Solutions International and Concentrix. Jamaica encourages businesspersons – locally and worldwide – to explore the opportunities that exist in the island's competitive business environment, which has the highest ranking in the Caribbean for the ease of doing business.

Emerging investment opportunities in medical marijuana, construction of medical facilities, wellness, sports facilitation, higher education

ventures, technology parks and offerings in economic zones are among the many areas in which investors can participate in public-private partnerships and joint ventures.

In order to acquaint potential investors with the pertinent requirements for doing business in Jamaica, this section provides an overview of the main rules and regulations which obtain. It covers areas such as the legal and business framework, labour and employment laws, taxation and other important topics that will guide the setting up of operations in Jamaica.

## JAMAICA'S ECONOMIC GROWTH PROGRAMME

Jamaica's growth agenda seeks to deliver on the Government of Jamaica's commitment to realize the goals of Vision 2030, which is the country's comprehensive long-term National Development Plan. Vision 2030 aims to propel the island toward developed country status by 2030. It constitutes a framework of action that aims to transform Jamaica into "the place of choice to live, work, raise families and do business" by 2030.

In 2013, the Jamaican Government started the implementation of a medium-term economic strategy to stimulate growth in the economy. Following on this programme, facilitated through the International Monetary Fund (IMF), the Ministry of Economic Growth and Job Creation (MEGJC) along with the Economic Growth Council (EGC) introduced its Call to Action Agenda in 2016 to build on the gains

realized since 2013. This new, independent EGC, comprising a broad cross-section of private sector leaders was established to work with the government's partners to ensure steady economic growth and diversification of the economy by 2020. Economic strengthening has been ongoing as Jamaica successfully ended its Extended Fund Facility with the IMF in 2016 and the follow-up precautionary standby agreement in 2019.

The country's public sector has also undergone significant transformation, in keeping with the initial emphasis to enhance the business environment, which addressed improvements in business registration and approvals, credit access and labour market conditions. While that process continues, certain key macroeconomic areas such as the implementation of fiscal imperatives and improvement in macroeconomic indicators, like debt-to-GDP ratio, inflation rate, exchange rates and interest rates, have shown improved stability. Subsequently, the focus has shifted toward facilitating strategic investments to stimulate growth in priority sectors and achieve the targeted economic growth.

Consistent with the Government of Jamaica's commitment to creating an enabling business environment in the country, several initiatives have been undertaken to improve the business landscape. Since 2010, the National Competitiveness Council (NCC) has been spearheading this process by addressing critical issues affecting the business environment and rolling out the required reforms.

Under the Business Environment Reform Agenda (BERA), the NCC, through advocacy, was able to realize the following legislative actions:

- Starting a business: reduction of the business registration turnaround from six

days to 24 hours in 2016, a reform that propelled Jamaica in the fifth spot globally for Starting a Business in the World Bank's Doing Business report 2018

- Getting credit: implementation of the Secured Transaction regime
- Resolving insolvency: enactment of new legislation addressing bankruptcy and insolvency
- Registering property: reduction in the property transfer tax and stamp duty reducing the cost of registering land from 9.8 to 2.8 per cent.

These reforms have led Jamaica to experience significant improvement on key business competitiveness indices in recent years. Jamaica maintains the rank as best place in the English-speaking Caribbean to do business by the World Bank's Doing Business Report in 2019. Further, gains in competitiveness are expected as the country undertakes new measures to improve other areas of starting and operating businesses locally.

On the Global Competitiveness Index 2018/19, Jamaica ranked 80th of 141 economies. The better performing pillars on this index are Labour Market (27/141), Business Dynamism (33/141) and Financial System (50/141).

## JAMAICA'S INCENTIVES PACKAGE

### 1. THE OMNIBUS INCENTIVE REGIME

Companies operating in Jamaica can benefit from a range of fiscal incentives, several of which were introduced and revised in 2013 under the Omnibus Incentive Regime. The regime allows companies to gain benefits at two main stages, i.e. when they import items and when they file their taxes, via import duty & income tax relief, respectively. Three of the key

pieces of legislation that govern the Omnibus Incentive Regime are outlined below.

### *The Fiscal Incentives Act (FIA)*

The FIA provides two main benefits for the reduction of the corporate income tax rate of companies:

- i. An Employment Tax Credit (ETC) at a maximum value of 30 per cent; and
- i. Capital Allowance applicable to a broadened definition of industrial buildings.

### *A Customs Tariff (Revision) Resolution – Amended*

Targeted at the productive sectors, the revision provides for the duty-free importation of capital equipment and raw material. The key benefit under the Revised Customs Resolution is the introduction of the Productive Inputs Relief (PIR) scheme. Special categories have been created for companies in the manufacturing, agriculture, tourism and health sectors, along with companies within the creative industries.

Employment Tax Credit (ETC)	Capital Allowance
<p>Companies get a tax credit of no more than 30% of its portion of the statutory deductions for both new and existing employees. The ETC is calculated within the year that the company's tax liability is assessed.</p>	<p>Application of the capital allowance reduces the proportion of the company's income against the income tax will be charged. An initial 20% allowance on capital expenditure related to construction, alteration and renovation of industrial buildings is allowed. Note that any expenditure related to the purchase of an industrial building will not qualify for the initial allowance.</p>
<p>Where the full 30% ETC is applied, the company's effective corporate income tax rate will be reduced from 25% to 17.5%. The eligible payroll statutory contributions to be used in calculating the ETC are:</p> <ul style="list-style-type: none"> <li>• Education Tax</li> <li>• National Housing Trust (NHT)</li> <li>• National Insurance Scheme (NIS)</li> <li>• Human Employment and Resource Training (HEART)</li> </ul>	<p>The definition of industrial buildings now includes:</p> <ul style="list-style-type: none"> <li>• structures used directly in production of primary products;</li> <li>• hotels licensed by the Jamaica Tourist Board (JTB); hospitals and certain other healthcare facilities; multi-story car parks;</li> <li>• buildings or structures constructed pursuant to a public-private partnership agreement.</li> </ul>



Companies must be registered to access PIR benefits. Specifically,

Companies operating in the ...	Register with the ...
Tourism & Attraction sector	Ministry of Tourism
Manufacturing & Agriculture sectors	Ministry of Industry, Commerce, Agriculture & Fisheries
Creative Industries	Ministry of Culture, Gender, Entertainment & Sport

### *The Income Tax Relief (Large-Scale Projects and Pioneer Industries) Act (2013)*

Regulations for this new Act are underway. The Act will benefit large-scale projects and/or pioneering projects by facilitating an attractive tax credit scheme. Given the anticipated scale of such projects and the potential impact on the economy, their designation as large-scale or pioneering, will be based on the decision of Parliament, having been guided by an economic impact assessment.

- Large-scale projects will be assessed on the value of the capital expenditure, employment created, and business linkages created.
- Pioneer industries projects are identified as those employing new, cutting edge and innovative methodologies and technologies in Jamaica. Such projects need not be large in scale, but should be transformational in nature, creating value-added impact to the Jamaican economy and society.
- Development of the regulatory framework for this Act is well advanced.

It should be noted that companies regulated by the Bank of Jamaica, the Financial Services Commission and the Office of the Utilities

Regulation, the Ministry of Finance and the Public Service may not access benefits under the Omnibus Incentives Regime.

## 2. SPECIAL ECONOMIC ZONES

The Special Economic Zones (SEZ) Act, which came into effect August 1, 2016, repealed the Jamaica Export Free Zones Act. A “special economic zone”, as designated by the Act, is a geographical area in which specific economic activities are allowed. The following activities are not allowed within the SEZs in Jamaica: Extractive Industries, Telecommunications, Financial Services, Catering, Retail Trade, Health Services (excluding R&D), Construction Services, Public Utilities, Real Estate and Property Management and Tourism Services.

The SEZ regime provides a wide range of tax concessions including:

- Duty-free importation
- Value Added Tax (General Consumption Tax (GCT)) free importation
- Lower CIT rate of 12.5% (half of the standard rate)
- 10% Productive Tax Credit (PTC)
- 30% Employment Tax Credit (ETC)
- Withholding Tax exemptions.

The SEZ regime allows for interested parties to be developers, occupants and users of spaces designated as SEZs by the SEZ Authority.

### 3. OTHER BUSINESS INCENTIVES

There are three other major incentives that facilitate new and expanded business opportunities.

#### *The Urban Renewal (Tax Relief) Act, 1995*

- Granted for projects, erected in blighted areas, that will promote urban renewal in the specific geographical district. Companies that undertake development within the designated Special Development Areas benefit from Urban Renewal Bonds, a 33.3 per cent investment tax credit, tax-free rental income and the exemption from transfer tax and stamp duties on the 'improved' property. Junior Market Income Tax (Amendment) Act, 2016 No. 21

#### *Junior Market Income Tax (Amendment) Act, 2016 No. 21*

- Companies listed on the Jamaica Stock Exchange (Junior Market) are given a 10-year tax break. No corporate tax is paid for the first five years and 50 per cent of the prevailing rate is paid in the next five years.

#### *Bauxite and Alumina Industries (Encouragement) Act, 1950*

- Recognized Bauxite & Alumina Producers can import all productive inputs free from import duties, Value Added Tax (General Consumption Tax (GCT)), all other port related taxes and charges.

#### *The Income Tax (Amendment) Act, 2012 (Group Headquarters) Encouragement Act*

Allows a company that undertakes group headquarters activities on behalf of the members of a group of companies to be exempt from paying PAYE income tax for its expatriate personnel. No less than 30 per cent of the company's staff complement should be Jamaican. Group headquarters activities would include supervision, general management and central treasury management.

Further information is available at: <http://www.jamaicatradeandinvest.org/investment/incentives>

## WORK PERMITS & LABOUR RELATIONS

### *Work Permits for Foreign Nationals*

Some foreign nationals coming to Jamaica on business may be required to obtain a business visa. Those wishing to work in the country must apply for a work permit from the Ministry of Labour and Social Security (MLSS) through one of the following options:

- Prospective employer
- Contractor
- A legal representative

JAMPRO assists its clients with their applications.

The employment of non-Jamaicans in Jamaica is governed by the Foreign Nationals and Commonwealth Citizens (Employment) Act. A work permit should be obtained prior to arrival in Jamaica.

The country is currently finalising legislation that will create a category of permanent

residency based on economic activity. Access to this will be made available through JAMPRO's partnership with the Passport, Immigration and Citizenship Agency (PICA).

## Labour Relations

Jamaica is a signatory to several fundamental conventions of the International Labour Organization (ILO), which governs international issues related to labour and workers' rights. Additionally, the work climate in Jamaica is governed by the Labour Relations and Industrial Disputes Act (LRIDA).

Jamaica's labour laws seek to promote harmony between employers and employees. The Pay and Conditions of Employment Branch of the MLSS is charged with ensuring the maintenance of minimum standards set out in the various labour laws relating to notice pay, redundancy pay, holidays with pay, maternity leave, national minimum wage and the minimum wages in certain trades, which are announced from time to time. Some workers are represented by trade unions that negotiate workers' benefits and ensure workers' rights are upheld.

## Work Hours

Generally, most business establishments adhere to a 40-hour/5-day work week. However, many persons in the services industries tend to work more varied days and hours. In some cases, overtime pay will accrue to the worker for an excess of 40 working hours.

## Employment (Termination and Redundancy Payments) Act & Regulation (1974)

- No notice is required by either party (employer/employee) during the first 90 days of the probationary period.

- Thereafter, the length of notice required will depend on the length of service of the employee. For example, two weeks after the first four weeks of continual employment but less than five years of employment; four weeks if more than five years but less than 10 years of employment and longer periods of notice according to more extended years of services.
- If entitled to notice, an employee may be dismissed with payment in lieu of notice (according to the number of weeks stipulated for the applicable notice period).
- Notice should be given in writing, if dismissal is done without the benefit of a "credible witness".
- According to the Redundancy Act, an employee is entitled to redundancy payment after 104 weeks of service if his/her services are deemed redundant (that is, the position is no longer relevant or the service necessary, if the employee is no longer able to provide the service, perhaps due to illness or if the company is folding or relocating, inter alia).

## National Minimum Wage

- There is a national minimum wage that is set by the Government as a guide for compensating unskilled workers.
- The current minimum wage is J\$7,000.00 per week

## Holiday with Pay Act (1973)

All workers are entitled to sick leave and vacation leave after working continuously for a period of 110 days but less than 220 days, earning leave at a rate of one day for every 22 days worked.

- After working 220 days in a year of employment, the worker is entitled to two

normal weeks of vacation (10 working days).

- Sundays, Good Friday and other public holidays cannot be counted towards vacation leave.
- Sick leave with pay is calculated at the same rate as vacation leave with pay.
- Casual workers are entitled to gratuity after 110 days.

## Maternity Leave

- It is an offence, punishable under Jamaican law, to dismiss a worker because of her pregnancy without another reasonable cause for dismissal.
- It is within the right of the employer to request a medical certificate to confirm the expected date of the birth of the child, once informed of the pregnancy/need for leave.
- It is the employee's duty to inform her employer of the fact that she is pregnant and will need to be away from work for the maternity leave period.
- Continuity of employment, benefits or seniority should not be affected by maternity leave.

## OTHER CONSIDERATIONS FOR DOING BUSINESS IN JAMAICA

Jamaica's commitment to Intellectual Property (IP) protection is reflected in the fact that Jamaica is signatory to every major international copyright and related rights treaty and agreement administered by the World Intellectual Property Organization (WIPO) and the World Trade Organization (WTO).

- Through the Jamaica Intellectual Property Office (JIPO), an agency of the Ministry of Economic Growth and Job Creation (MEGJC), companies and individuals operating in the country are encouraged to register their IP locally in order to reap the full benefits of their creativity and enjoy protection from piracy.
- JIPO covers guidance on how to proceed in registering your IP under the following areas:
  - Copyright: Poetry, music, screenplays etc.
  - Industrial Property Designs: Trademark, designs and patents
  - Geographical Indicators

For further information on Copyright and Related Rights, please visit the JIPO website at <http://www.jipo.gov.jm/>

## Site Selection and Development Approvals

Once a prospective investor has identified a suitable business location, approval must be sought from the municipal corporation/ parish council, which is the local building authority. The process may also include seeking environmental, planning and/or subdivision approvals, which are all guided by the Building Act and other related legislation – National Resources Conservation Act, Town & Country Planning Act and the Local Improvements Act. In its role as investment facilitator, JAMPRO guides investors through the overall process of gaining approvals and works closely with the authorities to ensure efficiency at the various stages of the delivery of services

- Environmental approval is required under the National Resources Conservation Act. Applications are submitted to the National Environment and Planning Agency (NEPA),

with the Natural Resources Conservation Authority (NRCA) serving as the approving entity.

- Planning approval is required under the Town & Country Planning Act. Applications are submitted to the local planning authority in the respective parish councils as well as the Kingston and St. Andrew Municipal Corporation (KSAMC). Approvals are granted by the Town and Country Planning Authority and local planning authorities.
- Permission for subdivision is required under the Local Improvements Act. Applications are made to the local authority. With the recommendation of NEPA, approvals are made by the respective municipal corporation/ parish council and the KSAMC.

## POSITIONED & NETWORKED FOR CONNECTIVITY

### Ideal Geographic Location

Jamaica's geographic location, between North and South America, is of strategic importance for global trade and investment. As companies seek to expand their foothold in new and emerging markets, Jamaica is poised to significantly increase its role in global business.

The country's business ecosystem not only comprises the sectors that shape the economy, but also the various players, customers, supporting systems and structures within each sector. These elements are connected through a robust supply chain of partners such as customs, the banking system, and the transportation and distribution network.

The presence of well connected, modern and efficient air and sea ports puts Jamaica in a strong position to meet the demands of a fast-

paced and interconnected world by allowing ease of movement of people, goods and services in high volumes. The Government of Jamaica is committed to maintaining and improving Jamaica's connectivity through the development of world-class infrastructure.

Jamaica's high-quality infrastructure allows for the integration of economic activities across regions and thus provides businesses with efficient access to functioning markets for goods, services and labour while simultaneously increasing their productivity and international competitiveness.

## Transportation and Distribution Network

### Air Transport

With the growth of international trade in the age of globalization, there is a greater demand for commercial air transport to meet the realities of modern business and just-in-time logistics.

Jamaica boasts three international airports that have each benefited from extensive modernization over the past five years. The Norman Manley International Airport (NMIA), Sangster International Airport (SIA) and Ian Fleming International Airport (IFIA) serve as the major air hubs for passengers and cargo moving into and out of the country

#### 1. Norman Manley International Airport (NMIA)

NMIA is located on a picturesque peninsula twenty minutes from Kingston's business centre. It is bordered by the seventh largest natural harbour in the world, Kingston Harbour. The NMIA is the primary airport for business travel to and from Jamaica and also for the movement of air cargo. It caters to over 1.5

million passengers annually and handles over 10 million kg of regular cargo plus approximately 900 thousand pieces of mail.

A major economic catalyst for the Kingston Metropolitan Area, the value of the economic activity generated by NMIA is estimated at JMD\$15.2 billion (equivalent to 5.6% of GDP). The airport is currently served by 13 international airlines which include: Air Canada, Rouge, Aerogaviota, American Airlines, British Airways, Caribbean Airlines, Cayman Airways, Copa Airlines, Fly Jamaica, Insel Air, Inter Caribbean Airways, Jet Blue, Spirit Airways and West Jet. Plans are currently being pursued to lengthen the runway and develop additional cargo space.

The NMIA was recently divested through an international tender process to Grupo Aeroportuario de Pacifico S.A.B. This is a 25-year concession valued at over US\$110 million.

## 2. Sangster International Airport (SIA)

Ideally located on Jamaica's northwest coast in the regional tourism hub of Montego Bay, SIA is the leading tourism gateway to the island and is currently operated and managed by Grupo Aeroportuario del Pacifico, S.A.B. de C.V. The Sangster International Airport is the country's largest airport; it handles 4.5 million passengers annually with a peak arriving and departing capacity of 4,200 passengers per hour. Approximately 95 per cent of total passengers at the airport are travelling internationally, and over 70 per cent of the two million stopover visitors to Jamaica use SIA as their primary airport. The airport is within comfortable driving distance of the cruise ports at Montego Bay, Falmouth, Ocho Rios and Negril. Forty-two per cent (42%) of the

airlines that use SIA carry cargo, and the airport plans to expand its runway and develop this area as part of its growth strategy.<sup>1</sup>

## 3. Ian Fleming International Airport (IFIA)

The Ian Fleming International Airport (IFIA), which was opened in 2011, primarily handles small jets. Located in Boscobel, St. Mary, IFIA sought to attract international arrivals from the high-end tourism market to Jamaica's northeast coast. It is located 15 km (nine miles) from the resort town of Ocho Rios in St. Ann.4. Local Aerodromes

## 4. Local Aerodromes

Jamaica is presently served by two domestic aerodromes – the Ken Jones in Portland and the Negril Aerodrome in Westmoreland. Their proximity to major resorts makes them especially important in the intra-island movement of tourists, business passengers and light cargo around the island.

## 5. Road Network

The P.J. Patterson Highway, Jamaica's first toll highway, connects the capital Kingston in the southeast of Jamaica with other towns on the southern coast of Jamaica. The highway also connects, via other highways, to the tourism centres of Montego Bay in the northwest and Ocho Rios on the north central coast. In addition, all the coastal towns along the northern side of the country are connected via the North Coast Highway. The road network project was designed to facilitate direct and efficient linkages between economic centres in the country, as well as to be a catalyst for

<sup>1</sup> In 2018, Grupo Aeroportuario del Pacifico, S.A.B. de C.V. announced a US\$40 million investment project for the expansion and upgrade of the Sangster International Airport.

additional economic and developmental activities in several parishes.

Several legs of the project have been completed, and work continues on rolling out the 230-km (143-mile) highway network. The 47km north-south leg of the highway from Caymanas, St. Catherine to Ocho Rios, St. Ann was opened to the public in 2016, decreasing transit times to under an hour. The project, which is a public-private partnership, has established strong connectivity to the island's main international airports and has also addressed the problems of reduced economic activity and road congestion by:

- Providing direct and efficient links between the major economic centres
- Facilitating the commute from suburban and rural areas
- Creating greater ease of movement of goods across the island
- Increasing the safety of motorists and reducing vehicle operating costs as a result of high-quality highway construction.

Additional road development initiatives in recent years have significantly improved the island's road network.

## Sea Freight Services

Kingston Wharves Limited (KWL) is recognized as the region's leading multipurpose port terminal operator, connecting Jamaica's importers and exporters to over 20 international ports in the Caribbean, Latin and North America. The 25-hectare terminal offers 22 hectares of open storage with 30,000 square meters of covered warehousing and cold storage. The company also has 53,000 square meters of secure dock storage for motor vehicles. Additionally, KWL has completed expansion of its warehousing facility by 160,000 sq. feet to handle the anticipated

increase in cargo.

Kingston Wharves Limited operates a terminal at Port Bustamante and adjoins the former Kingston Container Terminal. The facilities, under the purview of KWL, play a critical role in the island's logistics infrastructure and will be an important component of the Jamaica Logistics Hub initiative.

The Kingston Container Terminal (KCT), which was recently divested by the Government of Jamaica and transformed into the new Kingston Freeport Terminal (KFT), is one of the leading container transshipment ports in the region and is also a key player in Jamaica's entry into the global logistics industry. Now owned and operated by CMA-CGM Logistics, KFT is equipped with world-class facilities and has an annual rated capacity of 3.2 million TEUs. The mainline services are to North and South America, Europe, the Far East and Australia. The KFT has undertaken dredging of the harbour and expanded its berthing capacity, creating a 600ft berth as well as two new 300-ft berths, to facilitate multiple post-Panamax vessels.

Some of the major shipping lines that dock in Jamaica are:

- Zim
- Evergreen Line
- Hapag-Lloyd
- APM-Maersk
- Mediterranean
- CMA-CGM

## Special Economic Zones

The Government of Jamaica repealed the Export Free Zone regime in 2016 and instituted a Special Economic Zone (SEZ) regime to attract and retain targeted investments and sustain economic activity across various sectors of the Jamaican economy. This new SEZ regime seeks to bring the country into compliance with the World Trade Organization (WTO) Agreement on (Export) Subsidies and Countervailing Measures. In the process, it also aims to facilitate a seamless interface with the domestic suppliers and grow business-to-business linkages that would increase domestic businesses access to new markets.

The Port Authority of Jamaica operates a network of SEZs, which are strategically located in proximity to key ports and urban centres. These zones have played an important role in encouraging commerce while attracting inward investment, particularly in the ICT/ BPO sector. There are also plans underway to create a 1,500-acre SEZ in Caymanas, St. Catherine. Feasibility is currently being undertaken in respect of that project.

## Business Development and Support Partners

### 1. Jamaica Promotions Corporation (JAMPRO) [www.dobusinessjamaica.com](http://www.dobusinessjamaica.com)

Jamaica Promotions Corporation operates under the Ministry of Industry, Commerce, Agriculture and Fisheries and partners with several agencies to assist investors and exporters in realizing their business opportunities in a number of targeted sectors such as Tourism, Global Digital Services Logistics, Manufacturing, Agriculture, Creative Industries, Mining and Energy.

### 2. Companies Office of Jamaica (COJ)

[www.orcjamaica.com](http://www.orcjamaica.com).

The Companies Office of Jamaica is committed to facilitating economic growth through the registration and regulation of businesses in Jamaica. The COJ registers local and overseas companies, as well as individuals carrying out business across the island.

It actively encourages voluntary compliance with the laws and maintains up-to-date records of all companies and businesses registered.

### 3. Development Bank of Jamaica (DBJ) [www.dbankjm.com](http://www.dbankjm.com)

The Development Bank of Jamaica facilitates the growth and development of all viable enterprises in the productive sectors of the Jamaican economy. The DBJ provides direct lending for large projects in strategic areas, as well as medium and long-term financing solutions to all entities. It also supports the management and privatization of national assets and investments as well as the creation of public-private partnerships on large strategic projects.

### 4. Urban Development Corporation (UDC) [www.udcja.com](http://www.udcja.com)

The mandate of the Urban Development Corporation is to stimulate urban development through the planning and implementation of comprehensive development projects and programmes. Over the years the UDC has developed projects that have resulted in value-added business opportunities in urban centres across the country. Currently, the UDC is focussing on projects in Ocho Rios and downtown Kingston while developing a project to identify and create a third city in Jamaica.



### 5. *Jamaica Customs Agency (JCA) Website:* [www.jacustoms.gov.jm](http://www.jacustoms.gov.jm).

The Jamaica Customs Agency is charged with ensuring the equitable collection of revenue, protection of Jamaica's borders against illicit imports and the facilitation of trade. The agency recently benefited from important trade facilitation reforms in the implementation of the Automated Systems for Customs Data (ASYCUDA). Together with the Port Community System (PCS) and e-Trade project, these reforms are expected to automate and expedite the process of trade.

### 6. *Port Authority of Jamaica (PAJ)* [www.portjam.com](http://www.portjam.com)

The Port Authority of Jamaica is the statutory corporation responsible for the regulation and development of Jamaica's port and shipping industry. The corporation is responsible for the safety of all vessels navigating the ports of entry and the regulation of the tariffs charged on goods passing through the public wharves. Additionally, the PAJ regulates the establishment and operation of all port facilities and develops a safe, secure and efficient port infrastructure in Jamaica.

### 7. *Jamaica Special Economic Zone Authority (JSEZA)* [www.jseza.com](http://www.jseza.com)

The Jamaica Special Economic Zone Authority is the agency responsible for facilitating the development of and the promotion of investments in SEZs in Jamaica. Its role is to regulate SEZs through the administration and issuance of guidelines to developers and occupants of SEZs in relation to the Act and provides policy direction. Through its administration it will seek to attract new and diverse investments and facilitate a one-stop service for the efficient start up and operations of businesses in the SEZs.

### 8. *Jamaica International Financial Services Authority (JIFSA)* [www.jifsa.com](http://www.jifsa.com)

The Jamaica International Financial Services Authority was established for the promotion and development of Jamaica as a centre for international financial services. It is mandated to establish and maintain international linkages aimed at positioning the country's International Financial Services sector on the global landscape. While the centre is not yet in operation, as at April 2018 three critical International Financial Services Bills were passed by the Houses of Parliament. These are: The Partnership (General) Act, The Partnership (Limited) Act and the International Corporate and Trust Services Providers Act. The final Bill, The International Business Companies Bill, was tabled in February 2018.

### 9. *National Environment and Planning Agency (NEPA)* [www.nepa.gov.jm](http://www.nepa.gov.jm)

The National Environment and Planning Agency, as administrator of the Natural Resources and Conservation Act, promotes sustainable development by ensuring protection of the environment and promoting orderly development in Jamaica. The agency's vision is for the natural resources of Jamaica to be used in a sustainable way. As such, it seeks to foster a broad understanding of environment, planning and development issues, with extensive participation among citizens and a high level of compliance with relevant legislation. The Agency also administers the Town and Country Planning Act, which gives it ultimate responsibility for the planning of the country's spatial resources.

## Private Sector Partners

### 10. Jamaica Manufacturers and Exporters Association (JMEA)

[www.jmea.org](http://www.jmea.org)

The Jamaica Manufacturers and Exporters Association is a non-governmental, membership-based organization that is committed to facilitating the growth of Jamaica's manufacturing and exports by promoting and supporting the growth and development of the Export Sector. The JMEA is the result of a merger of the Jamaica Manufacturers Association and the Jamaica Exporters Association in 2018.

### 11. Jamaica Chamber of Commerce (JCC)

[www.jamaicachamber.org](http://www.jamaicachamber.org)

The Jamaica Chamber of Commerce is a membership-based organization comprising businesses and professionals working together to build and promote a healthy economy. The goals of the organisation are to facilitate the profitable growth of businesses through leadership, advocacy and the provision of support services.

### 12. Jamaica Hotel and Tourist Association (JHTA)

[www.jhta.com](http://www.jhta.com)

The Jamaica Hotel and Tourist Association (JHTA) represents Jamaican hotels, other visitor accommodations as well as most suppliers of goods and services to the local tourism industry. The main aim of the JHTA is to promote the development of Jamaica's hospitality industry and represent the interests of its members in all fora.

### 13. Business Process Industry Association of Jamaica (BPIAJ)

[www.bpiaj.com](http://www.bpiaj.com)

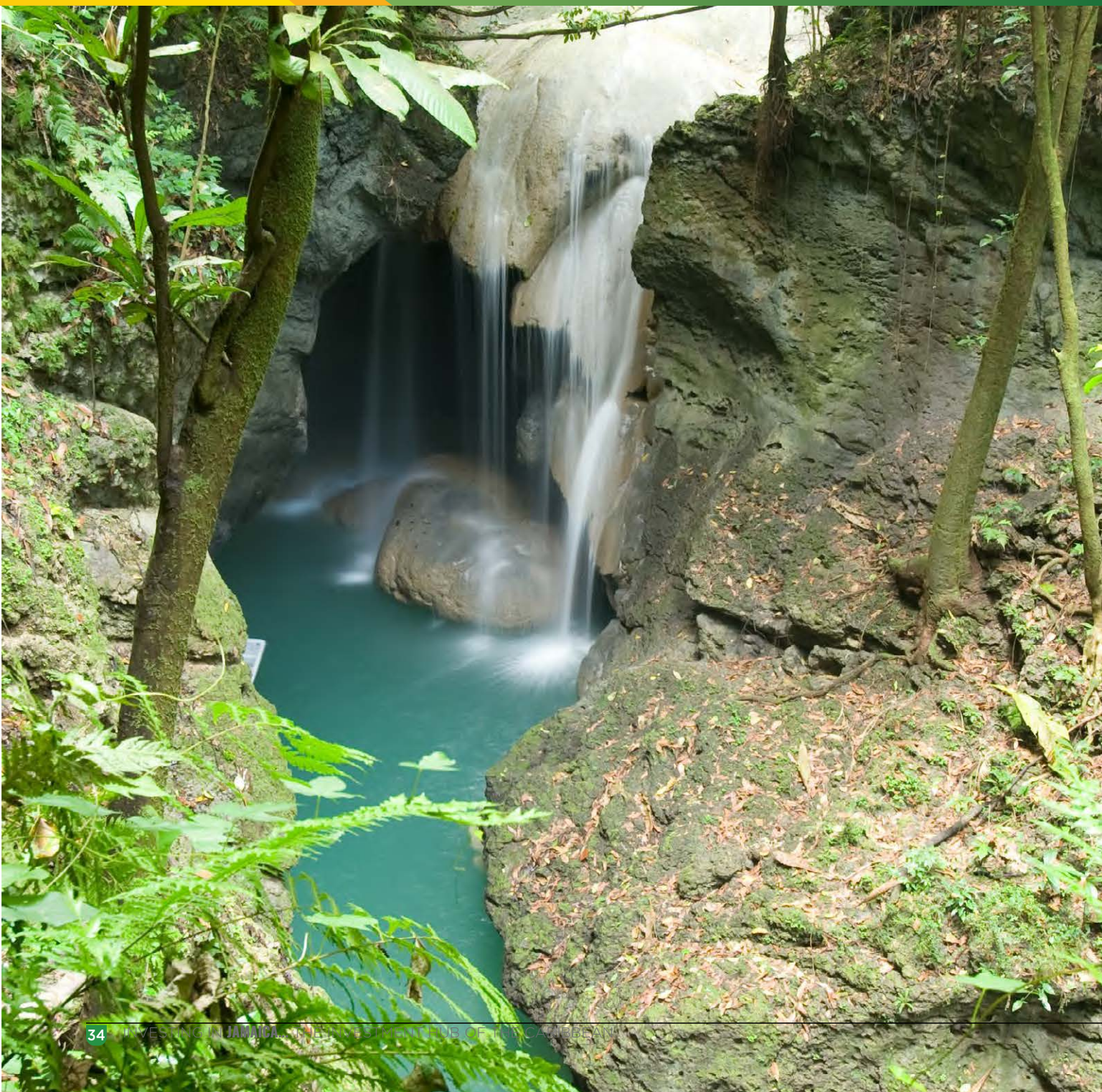
The Business Process Industry Association of Jamaica supports the growth and development of the Information and Communication Technology/Business Process Outsourcing (ICT/BPO) sector in Jamaica. The BPIAJ's mission is to lobby the government on behalf of BPO operators to improve the operating and regulatory environment, as well as promote the attractiveness of Jamaica as an investment destination.

### 14. Private Sector Organisation of Jamaica (PSOJ)

[www.psoj.org](http://www.psoj.org)

The Private Sector Organisation of Jamaica is a professional organisation of private sector associations, companies and individuals working together to promote a competitive and productive private sector. The organisation seeks to influence national policy issues of a political, social, or economic nature. The Executive Committee, guided by the Council, leads this process by promoting discussions with the government and other relevant stakeholders. The organisation is also in close and constant contact with the major multilateral and bilateral agencies.

# APPENDICIES



## APPENDIX I

### REGISTERING YOUR BUSINESS OR COMPANY IN JAMAICA

Prospective entrepreneurs desirous of operating a business in Jamaica may now register their entity online. This hassle-free process is facilitated via the Companies Office of Jamaica (COJ) website at [https:// www.orcjamaica.com](https://www.orcjamaica.com). The website provides linkages to most of the support agencies involved in the process of establishing a business in Jamaica. However, a manual process may also be accessed at the Companies Office headquarters in New Kingston, or from any of its branches, where a one-stop service is also available.

#### *Business Formation: Options & Procedures*

The two basic structures that a commercial enterprise can utilize in Jamaica are:

**A Company:** This is a commercial enterprise that is registered or incorporated under the Companies Act.

**A Business:** This is either a sole trader or partnership registered under the Business Names Act.

There are two main procedures that must be followed in order to start an enterprise in Jamaica:

- ascertaining from the Companies Office of Jamaica (COJ), formerly the Registrar of Companies, whether the desired name is available and acceptable and register a legal name not being used by another entity; and
- filing the Articles of Incorporation and Business Registration form with the COJ.

#### *Note the following requirements for confirming a legal company name:*

- Complete and submit a Company Name

Search and Name Reservation Form (Form 6) at the COJ. It is advisable that you check the COJ's website for the updated fee structure each year.)

- After completing this process, you will receive a letter indicating that the name has been reserved for a 90-day period. At this point, the following three steps are required for completion:
  - The Articles of Incorporation (Form 1A for profit-making companies or Form 1B for non-profit companies); this requires information relating to the name of the company, its registered address in Jamaica, minimum or maximum number of directors and any restrictions on the business that the company may carry out.
  - For companies that have a share capital class, information is required on the classes of shares, maximum number of authorized shares, and the restriction on share transfers, if any. If the company has more than one class of shares and is issuing more than one at the time of the incorporation, then Form 3 must also be submitted. These articles must be stamped by the Stamp Duty and Transfer Tax Department.
  - The Business Registration Form (BRF1), must also be completed. It must be signed by all the directors or the secretary of the company, as well as by the individual declaring the accuracy of the information submitted on the form.
- The principal director and the individual declaring the accuracy of the form must have an original, valid, government-issued identification.

These submissions are subsequently examined to ensure completion and accuracy. If these

criteria are fulfilled, a certificate is issued within five working days and the process will attract a cost of JMD\$24,000.

*The following are necessary for registering a business:*

- The Business Registration Form (BRF1)
- A document verifying the proprietor’s current place of address (e.g. driver’s licence or utility bill)
- Proprietor’s Taxpayer Registration Number (TRN)
- A valid government-issued identification for the principal proprietor
- Professional certification where applicable
- Work permit or exemption letter where applicable

The Business Registration Form (BRF1) allows for “one stop registration” at a single government agency instead of multiple offices. The aim of the form is to collect all the required information for submission and facilitate registration for paying select statutory taxes, namely National Insurance Scheme (NIS), and General Consumption Tax (GCT). It also allows the business owner to receive a Taxpayer Registration Number (TRN).

All forms required for naming and registering your business can be obtained from the Companies Office of Jamaica or accessed online at its website: [www. orcjamaica.com](http://www.orcjamaica.com).

*Registering an overseas company in Jamaica must observe the following.*

- Foreign investors who want to register a business that they are already operating in their homeland, or in another overseas location, will be required to submit Form 31 along with a certified copy of the Charter/ Statues.
- Articles of Constitution of the company must be submitted to the COJ.
- A business operations balance sheet as well as profit and loss statements must be submitted to the COJ within 30 days of applying for registration.
- Registration with the relevant tax departments to facilitate tax returns and compliance is required.
- Note that if the company name is already in use in Jamaica, a ‘trade as’ name will need to be registered in order to operate in the island.
- Other considerations include application for utility services from water, electricity, telephone and Internet providers.
- In order to export from Jamaica, registration is required with the Jamaica Promotions Corporation (JAMPRO). JAMPRO will also facilitate additional registration with other support organizations in the export community.
- The Companies Office of Jamaica must be notified of the appointment of the directors at the time of [business] incorporation.

## APPENDIX II

### Registration for Tax Remittance:

All legally registered companies operating in Jamaica must go through the tax registration process. This is necessary even if the company's principals are from a foreign territory and are covered under a Double Taxation Agreement (DTA) with Jamaica.

Apart from taxes on income and capital, there are other local taxes that a foreign company may be required to pay. Therefore, after registering the company, you must become a registered taxpayer to start up business operations. To do so, you will need to register with the relevant tax departments in order to ensure business compliance. This process is automatically facilitated through the agencies listed below, utilizing Form BRF1, which provides the convenience of "One Stop Registration" in a single location. The Companies Office of Jamaica (COJ) will work with the following agencies to obtain registration for the relevant taxes:

- National Insurance Scheme (NIS) Office for National Insurance Registration
- Tax Administration of Jamaica (TAJ) for Taxpayer Registration Number (TRN) and General Consumption Tax (GCT) Registration. The company must apply directly to the following institutions to receive the required status/certification:
  - National Housing Trust (NHT) to obtain clearance as a registered taxpayer
  - Tax Administration of Jamaica (TAJ), for a Tax Compliance Certificate (TCC)

## APPENDIX III

### Tax Filing Requirements:

The Employer Annual Education Tax and Annual Company Return declarations are both due on January 14.

1. General Consumption Tax is paid on goods and services by the consumer (individual or corporate) and is applicable at the point of sale/service. Some basic goods such as food items are currently exempt from this tax. The collected GCT is payable on the last day of the following month.
2. All annual income tax estimates, with details of statutory deductions for employees, are to be filed on or before March 15 annually. This is necessary for your company to be reissued a Tax Compliance Certificate (TCC) for each current period. Estimates must be paid quarterly by the 15th of March, June, September and December of each year. Taxes are paid on profits made.

N.B.: Returns not filed or filed late shall attract a penalty to be determined by the TAJ.

### Income Taxes

The applicable taxes payable to the Government by a business entity in Jamaica are captured below. (Note that some of these are deducted from employees' salaries by the employer before the employee receives payment).

## Taxes on Income & Gain

- Income Tax (33 1/3%) for regulated companies <sup>2</sup>
- Income Tax (25%) for non-regulated companies <sup>3</sup>
- General Consumption Tax (15%)
- Transfer Tax
- Taxes on Property
- Land/Property Tax and/or
- Asset Tax
- National Housing Trust (contribution to housing development) [2% for employee and 3% for employers]
- Education Tax (contribution to education development) [joint contribution - employee 2.25%/employer 3.5%
- Human Employment and Resource Training (HEART) contribution (contribution to skills training and development) [paid by employers only 3% of wage bill]

## Employee Payroll Taxes:

As an employer in Jamaica, it will be your responsibility to deduct the taxes to be remitted to the Government from your employees' pay and emoluments prior to paying them their salaries. Exceptional cases must be covered by a tax indemnity letter issued to such an employee, along with a 'P24' (if employed on a contractual basis). This employee would be required to file his/her own tax return. As at April 1, 2017 employees are not taxed on the first J\$1,500,096 they earn per annum. This tax break is spread over 12 months. All payroll deductions are scheduled to be paid over to the tax department on the 14th day of each month.

- Pay as You Earn (P.A.Y.E) / Personal Income Tax [above the tax threshold of over \$1.5 million is 30%]
- National Insurance Scheme Tax (contribution to social security) 3% % paid by employer and employee earning up to \$1,500,000 maximum per year]
- Import Duty: This is payable on goods that are imported, and the rates are published in the Jamaica Customs Tariff.
- Common External Tariff: This is applicable to goods originating within the Caribbean Common Market (CARICOM). These goods are not subject to customs duty but General Consumption Tax (GCT) is still payable.
- General Consumption Tax (GCT): This is payable on all goods and services being imported with the exception of those that are zero-rated and those exempt from GCT. There are also some items that attract a Special Consumption Tax.
- Standard Compliance Fee: This is a 0.3%

## Border Taxes and Fees

[www.jacustoms.gov.jm](http://www.jacustoms.gov.jm)

Jamaica does not currently impose any tax on foreign capital and is party to 15 Double Taxation Treaties. As at July 2017, the country has also signed on to 17 Bilateral Investment Treaties with 11 in force. Notwithstanding this, the following list of border taxes may be applicable in certain instances:

2. A regulated company is one which reports to and whose operations are regulated by the following bodies: Bank of Jamaica, Financial Services Commission, Office of Utilities Regulator, Ministry of Finance and the Public Service

3. An unregulated company is one which is not regulated by any such body

fee that is charged on the Cost Insurance Freight (CIF) value and is collected for the Bureau of Standards Jamaica (BSJ).

- **Customs Administration Fee:** This is a processing fee required for certain documents that are submitted to the Customs Department.
- **Stamp Duty:** This is a postage stamp affixed to receipts with a prescribed CIF value. Receipts above this amount attract a fee.
- **Additional Stamp Duty:** This is applicable to specific items.
- **Environmental Levy:** This is a 0.5% fee calculated on the CIF value of all imports.

Other taxes and fees that may be applicable to your company's operation in Jamaica include:

- Annual Company Registration
- Motor Vehicle Licence and Fitness Taxes
- Document Taxes
- Stamp Tax on authorized share capital
- Property Tax
- Guest Accommodation Room Tax (Applicable to all operators of guest

accommodations)

## *Facilitation of Tax payments*

An electronic platform has been created with the TAJ. This system now allows for taxes to be paid online and has started to facilitate greater ease in doing business locally. This has resulted in a more efficient collection of taxes, and subsequently improved the timeliness and volume of revenues available to government to conduct the country's affairs.





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