# JAMAICA Jewel of the Caribbean

So much more than an island paradise, the resilient country is making waves in many economic sectors and attracting major investment

B oasting one of the fastest economic growth rates in the world and an investor-friendly business climate, Jamaica has undergone a resurgence in recent years and bolstered its reputation as an attractive investment destination via the adoption of a dynamic National Investment Policy (NIP).

That important investment blueprint features a raft of initiatives that make it easier for Jamaicans and foreigners to invest in many exciting sectors and industries in the core of the Caribbean. "There has never been a more exciting time to invest in Jamaica," states Prime Minister, Andrew Holness. "The government of Jamaica continues to steadfastly pursue a transformative, equitable and sustainable development model that prioritizes macro-fiscal stability and the ease of doing business.

"As a result, Jamaica is experiencing a strong economic rebound from the COVID-19 pandemic with a number of attractive investment opportunities in traditional areas as well as in new and emerging areas. Meanwhile, our NIP means ministries and associated agencies will be positioned to provide greater assistance to investors throughout the investment process."

The government has expended significant resources to foster an enabling environment for economic growth. The administration is eager to make the welcoming nation a magnet for investment products and partnerships that are sustainable and that will energize the economy and drive positive change at all levels of society.

"We consider innovative investments to be all about sustainability, transformation and expansion," Prime Minister Holness adds. "There has never been a better time to invest here. Jamaica is open for business."

As the Caribbean country's largest trade partner and with duty-free entry granted to a wide range of its products, the US accounts for almost half of Jamaica's total annual trade. Consumer and investor confidence in Jamaica has increased dramatically in recent years, and this has prompted an uptick in the number of investors and businesses becoming involved in its various economic sectors.

Courtesy of a partnership with the Inter-American Development Bank, the country is also expanding its global services sector and promoting investment in a host of fields, namely: agribusiness, energy, film, animation, music, global digital services, logistics, infrastructure, manufacturing, mining and tourism.

The latter is of particular importance to Jamaica's economic well-being and global reputation. Having survived the lows of the pandemic, the tourism industry is now experiencing plen-



US President, Joe Biden, and First Lady, Dr Jill Biden, met with Jamaican Prime Minister, Andrew Holness, in New York City.

ty of highs as international arrival numbers return to their previous peaks.

"Jamaica is one of the top ten tourism destinations in the world and we want to make Jamaica one of the top ten places to invest in globally," Prime Minister Holness states. "We want to make Jamaica an efficient place to do business in by reducing bureaucracy and transforming it into a digital society."

#### Investment event showcases openings

At a high-profile Invest Jamaica conference in the bustling tourist capital of Montego Bay last November, around 400 prospective investors learned about the nation's rich investment potential, sector-based opportunities and competitive advantages through panel discussions, targeted sector presentations, networking opportunities, and site visits.

Held under the theme "Jamaica — the Nearshore Delivery Hub of the Caribbean", the successful two-day event was one of the many government initiatives that communicates the

#### ANDREW HOLNESS PRIME MINISTER OF JAMAICA

"We want to make Jamaica an efficient place to do business in by reducing bureaucracy and transforming it into a digital society."

administration's commitment to the development, investment, and growth of a more sustainable economy and thriving business arena.

Celebrating the 50th anniversary of its creation this year, the Caribbean Community and Common Market (CARICOM) was launched in 1973 with Jamaica one of its four-founding members. Now a club of 15 member states and five associate member states, CARICOM is focused on coordinating economic policies and development planning; devising and instituting special projects for the less-developed countries within its jurisdiction and operating as a regional single market for many of its members.

Among the high-level foreign officials to attend a regional event this summer to mark the half century milestone was US Secretary of State, Antony Blinken. His visit included talks and engagement with officials on priority bilateral issues including food and energy security, decarbonization, climate resilience, regional migration and building local capacity.

The reunion built on Prime Minister Holness' successful trip to Washington DC in 2022. "Jamaica has made significant progress in its microeconomic development, particularly with its fiscal stability and sustainability and debt reduction," he said. "We were able to do this with significant help and facilitation by the US.

"Jamaica is in a state now where its growth potential and its growth horizon could, potentially, be limited by its human resource development. This is an area in which we really want to explore ways in which we can further partnership," Prime Minister Holness concluded.

# Economy is really thriving post-pandemic

Exports, investment and employment are all soaring on excellent economic management, meaning now is the ideal time to invest

he Jamaican economy continues to grow strongly and at a pace that means it is outperforming many of its peers in the Caribbean and elsewhere. While the pandemic saw the country of almost three million people experience a period of suffering mirrored in other countries, economic factors are now favorable and the outlook is very bright.

"We have done very well," states Minister for Industry, Investment and Commerce, Aubyn Hill. "Very well is comparative, because coming out of the pandemic, there is no other country in the Caribbean and — I dare say — in the region and hemisphere, except for Guyana, that has grown at the rate we have grown in the last year. We have done some things that have made Jamaica quite outstanding."

Minister Hill is particularly proud of the post-pandemic rebound as only a decade ago Jamaica was knocking on the door of the International Monetary Fund for a rescue package. Fast forward to 2023 and unemployment is nearly at a record low, Gross Domestic Product (GDP) is growing strongly and national debt to GDP is already lower than before the pandemic.

"The administration of Prime Minister, Andrew Holness, made sure we followed a correct economic path that has put us in a great position where we've gone through all of the pandemic and the war in Ukraine with the accompanying



Aubyn Hill Min. for Industry, Investment and Commerce

shortages and have not borrowed any money or raised any new taxes," he adds. "Jamaica is the only country in the Western Hemisphere that can claim these three metrics. That kind of economic management is exactly why Jamaica is a very attractive investment destination."

One fiscal aspect that does need some work is the negative trade gap that has cast a slight shadow over its economic performance for



Kingston is known as the Capital of the Caribbean and is a cultural and musical hotspot.

several decades. The experienced politician is eager to reduce that trade imbalance with the help of foreign direct investment (FDI). "We need more investments and to have more services and goods to export," he continues. "My first priority is to grow exports exponentially and the second is to secure new investments."

Leading this charge is Jamaica Promotions Corporation (JAMPRO), a government agency that promotes business opportunities in exports and investments to the private sector. The agency recently launched the Jamaica Business Gateway to provide firms with the information and resources needed to interact and do business with government. AUBYN HILL MINISTER FOR INDUSTRY, INVESTMENT AND COMMERCE

#### "My first priority is to grow exports exponentially and the second is to secure new investment."

"This transformative leap into the digital realm will not only save valuable time for firms that need more time to make their businesses work and succeed, but improve transparency, accountability and overall efficiency in government," says JAMPRO President, Shullette Cox.

#### **TOP REASONS TO INVEST IN JAMAICA**



#### JAMAICA SPECIAL

### 2 JAMAICA SPECIAL **Tourism resilience** boosts economy

Jamaica's true natural beauty is beyond doubt and the country is showcasing its incredible scenery to increasing numbers of foreign tourists and investment in new projects

he Ministry of Tourism has had its work cut out in recent years due to the pandemic, but Jamaica's tourism portfolio is so strong that it has rebounded incredibly well from that tough period, as Minister of Tourism, Edmund Bartlett (EB), details.

How is the Ministry of Tourism working to sustain the strong momentum of last year in which a huge \$3.7 billion in revenue was recorded, while addressing the ongoing challenges facing the industry?

EB: The collaboration between stakeholders and all the approaches by the government to the activities, navigation and management of the pandemic, along with international partners, created the recovery that we are very proud of. We were the first country in the English-speaking Caribbean to open its borders (June 2020).

The US market remained open and was never closed, even though other countries were. They provided the lifeline for the Caribbean tourism and Jamaica is grateful for that. We were able to recover within a year and a half of a projected two-year recovery period. As early as June 2022, Jamaica began to see higher arrival numbers than pre-pandemic.

Our most recent winter season is the best we've ever had. We brought in about 1.2 million people and earned just over \$1 billion, which is a 96% increase [year-on-year]. We are now on a path to realize better than 2019 levels for 2023 and could end up with \$4 billion of earnings, which would be a huge budget for Jamaica.

The jobs essentially have come back. We have had issues with supply chains - as all countries have — but our local suppliers have stepped up to the plate and more local goods are in our tourism space than ever before. That's good for the country as it retains the dollar in our space and it gives more authenticity to the destination because the visitor now comes and experiences local cuisine, transportation and entertainment. The future looks even better as more investment will come.

Jamaica's tourism sector employs around 170,000 people and generates about 9.5% of GDP. What strategies are being used to ensure that your goal of more sustainable employment opportunities is met by 2024?

Our five-year plan is a very ambitious objective, given the lengthy pause we experienced due to the pandemic. However, looking at the three critical elements of sustainability, which are economic, environmental and social, we're focused on human capital developments.

#### EDMUND BARTLETT MINISTER OF TOURISM

"Our most recent winter season is the best we've ever had. We brought in about 1.2 million



Edmund Bartlett nister of Tourism

Jamaica boasts many beautiful beaches a rich cultural heritage and scores of wonderful attractions inland as well. What is the government doing to promote alternative forms of tourism, such as eco, heritage and adventure tourism. How are you diversifying the offerings?

My definition of tourism is this confluence different activities, actions, experiences that flow from every aspect of life. People travel to fulfill their passions. Whatever products you build can respond to a passion point, and that's the basis for visitors to come, and that's tourism. We are trying to look at the psychographic profiles, so you explore what inspires people to

travel, what they want at their destinations, and mark conference in February was organized to then build products around those points. Tourhelp the nation chart a new path for the key inism is not an entity unto itself; it is not like agridustry and help to ensure the sector continues culture, where you can measure how many tons to recover better and stronger post-COVID-19. of wheat you produce. Tourism is about whole tourism, we have to focus on the wider perspecexperiences consumed by visitors. Our job is to increase the number, range and quality of expetive on social, economic, political, health and riences available. That's why people travel. security disruptions," Minister Bartlett - who We work closely with the Ministry of Culis credited with creating the world's first GTRC-

ture to look at sites and areas of interest. In entertainment, Jamaica is well known for music and in sports, we are very well endowed with some of the finest athletes in the world. Our flora and fauna is very diverse as we have

over 3,000 species of plants, as well as butterflies unique to this area. We also have geophysical features that are in underground caverns with stalactites and stalagmites. We have groundwater systems and river experiences that are huge. Jamaica has more attractions, more things for people to do than all the English-speaking Ca-

ribbean combined. To capitalize on the rise in remote working, Jamaica launched a Digital Nomad Visa Program that allows holders to live and work for a year. How has this initiative impacted tourism and what steps are you taking to ensure that its benefits are widespread?



FDI is flowing into many sectors and activities, including the vital tourism industry.

# Driving resilience and crisis management

Minister Bartlett has received plaudits aplenty for his work in creating solutions to tourism industry challenges and difficulties globally

arlier this year, scores of tourism intries in the region are dependent on a number arlier this year, scores of tourism in-dustry experts, business executives and of infrastructure, such as airports and hotels, so local dignitaries gathered in Kingston structural integrity is important." for the first Global Tourism Resilience

Since the COVID-19 outbreak, the Ministry Conference, an event that was the brainchild of of Tourism, has been strategizing the recovery of Jamaica's tourism industry. However, the goal the country's Global Tourism Resilience and of the recovery has not been the resumption of Described by Minister Bartlett as an the traditional way of doing business, but to use "earth-breaking international event", the landthe opportunity to re-imagine and re-invent its strong tourism product and value chains.

"By doing so," Minister Bartlett adds, "we have championed the Blue Ocean Strategy as the theoretical underpinning of this plan of action. This strategy is the simultaneous pursuit of differentiation and low cost to open new market spaces and create new demand. It is about creating and capturing uncontested market space, thereby rendering competition irrelevant." Minister Bartlett is also highly involved in

The Tourism Enhancement Fund (TEF), an en-

#### EDMUND BARTLETT MINISTER OF TOURISM

"While we talk about building resilience for tourism, we have to focus on the wider perspective on social, economic, political, health and security disruptions."

the overwhelming priority is to build capacity tity overseen by his department that leads tour-"predict, mitigate, manage disruptions when they arise, recover quickly and to thrive ism innovation in the areas of transformational thereafter". With this in mind, his innovative infrastructural and sustainable projects, human idea of a "voluntary resilience tip" paid by capital development and tourism linkages through the applied utilization of research data.

In 2022, the TEF launched the Innovation

Challenge with partners as a pilot of the core

Tourism Innovation Incubator process. The

initiative is a business development center for

individuals like entrepreneurs with innovative

ideas that can impact the tourism sector. It is

designed to provide a unique and highly flexi-

ble combination of services and to nurture the

young entrepreneurs and support them through

the early stages of development and execution.

"After the recovery from COVID-19 started,

### **Clear skies all the way for** aviation sector in Jamaica

Soaring visitor numbers mean international and domestic airports are already operating at near pre-COVID traffic levels once again

ike other island nations, Jamaica's economic health and pace of socioeconomic development is hugely dependent on a safe, efficient and extensive aviation industry that must be agile and flexible enough to cope with the 24/7 demands and pressures of today's hectic trade and tourism sectors. The country's aviation presence is spear-

headed by the Airports Authority of Jamaica (AAJ), an entity that is preparing to celebrate its 50th anniversary in 2024. The authority is an independent statutory body with initial responsibility — both ownership and concession oversight - for Jamaica's pair of key international airports: Norman Manley International Airport in Kingston and Sangster International Airport at tourist hotspot, Montego Bay, as well as ownership and management of Ian Fleming International Airport near Ocho Rios.

"There has been a significant increase in the number of tourism facilities and tourism developments in Jamaica," confirms AAJ President, Audley Deidrick. "The AAJ, lead by the government, embarked on major airport developments to deal with the growth in our tourism and aviation traffic and established our international facilities on a par with world standards.

#### AUDLEY DEIDRICK PRESIDENT AIRPORTS AUTHORITY OF JAMAICA

"As a small country, major developments in infrastructure come at a very high cost. The government rightfully chose PPPs to develop our airports."

"As a small country, major developments in infrastructure come at a very high cost. The government rightfully chose to use the vehicle of Public-Private Partnerships (PPPs) to develop our airports. The process began with the privatization of Sangster International Airport (SIA) in 2003. At that same time, Norman Manley International Airport (NMIA) was also operated along private lines, albeit as a subsidiary of the AAJ, NMIA Airports Limited." In addition to overseeing those international aviation gateways and the famous Ian Fleming International Airport in St. Mary named after the creator of James Bond, the AAJ also works

in close partnership with the firms involved in running and managing them, including MBJ Airports Limited (MBJ) at SIA and PAC Kings-



Audley Deidrick resident. Airports Authority of Jamaica

ton Airport Limited (PACKAL) at NMIA. This ensures the AAJ has a say in new infrastructure investment and operations at the airports and keeps its fingers on the pulse of international aviation trends, developments and challenges. Back in 2003, MBJ was awarded a 30-year concession agreement by the government to operate, maintain and develop SIA. The PPP has been an outstanding success as SIA has invested more than \$300 million in airside and landside infrastructure in an expansion drive. This is reflected in SIA being named the region's leading airport for 15 consecutive years by industry judges.

That large capital expenditure program which includes a modern Departures Lounge and central Food Court that officially opened last year — has seen SIA grow into the largest airport on the island in terms of flights and passenger numbers. Indeed, more than 95% of the passengers who transit SIA do so on international flights, mostly bound for markets throughout North America and across Europe, according to the latest data compiled by MBJ.

#### Passenger numbers soar on getaways

Jamaica's popularity and reputation as a leading vacation destination saw passenger numbers at SIA set new records in April-June 2023. More than 400,000 people per month used the airport and that extremely high passenger traffic volume is forecast to remain at that impressive level for the rest of the year.

"The recovery of Jamaica's aviation traffic coming out of the COVID-19 pandemic has been nothing but phenomenal," Deidrick states.





The modern Norman Manley International Airport is the key gateway to Kingston



The Ian Fleming International Airport offers easy access to Ocho Rios and St. Mary.

"At the beginning of the pandemic in 2020, our prognosis was that traffic would take five to six years to recover. However, at the end of 2022, Jamaica - along with countries in Latin American and the Caribbean - had already hit 91% of 2019 traffic compared with a global traffic recovery rate of only 72%, according to statistics from Airports Council International.

"Our tourism traffic accounts for more than 80% of our aviation traffic so when we talk about recovery at this juncture, we are talking about traffic substantially influenced by the return of tourism."

A similar positive pattern has been recorded at NMIA, which sits on a picturesque peninsula just 20 minutes' drive from Kingston's business center. Bordered by the seventh largest natural harbor in the world, the modern airport is the primary gateway for business travel to and from amaica and for the movement of air freight. PAC Kingston Airports Limited has operated NMIA under a 25-year concession agreement since 2019. The airport caters to over 1.7 million passengers, with an approximate 4%

prises more than 70 companies and government agencies, with over 3,500 persons directly employed at the airport. Jamaica's third international airport, IFIA, is found in the tourism belt of northern Jamaica close to the city of Ocho Rios. More of a small boutique airport, given its modest 4,800 foot runway and associated infrastructure, IFIA caters to small turboprop and jet aircraft accom-

average growth rate and handles over 70% (17 million kilograms) of the island's air cargo per

year. The airport business network now com-

modating between 30 and 80 passengers. "We recently upgraded the facility to meet all requirements of an international commercial passenger airport in terms of customs, immigration, security requirements, terminal facilities and air navigation procedures," Deidrick reveals. "It is now ready as our third international airport to receive commercial passenger traffic from all destinations with these aircraft sizes and range, as well as offering opportunities for Fixed Based Operations to cater to private aircraft."

AIRPORTS AUTHORITY

#### people and earned just over \$1 billion, which is a 96% increase [vear-on-vear]."

We're transforming our education system to enable more of the cognitive systems to have a place, not just the absorption of knowledge, but also the conversion of knowledge into practical and meaningful actions. We're going to have to revamp the education system, training and certification, and also look at how to bring new skills into our space to augment what we have and to enable us to keep production moving. One aspect is we're ensuring that new investments in the sector take into account the environment around them, not just following the basic steps of mitigation and adaptation. They must take an interest in the social development of the communities, with housing, water, sewerage, electricity, basic needs, education and training. The economic side must now work hard to empower people in all those areas to produce new, exciting and creative goods that are unique

It is still at an early stage and so the impact has been hard to assess. The challenge is it requires a certain level of digital infrastructure, which is not yet fully developed. In addition, it requires a level of social infrastructure for health, security, roads and housing. These nomads can't necessarily be in hotels due to the

Any final message for readers of USA Today who may be considering a visit to Jamaica? We are very driven by the recognition of resilience and sustainability as the twin pillars. We have focused on investment in building the capacity to recover from shocks, which are features of the world that we must respond to. To enable an environment that is sustain able, one must be resilient. Jamaica is driven by that. We established — and it has been replicated around the world - our Global Tour-

ism Resilience and Crisis Management Center, which actually sits at the University of the West Indies and provides a frame for the academic rigor required to find new ideas and innovation to develop growth and sustainability.

tourists worldwide was well received and may be adopted by the global industry in the future. "The ultimate goal of the GTRCMC is to assist destination preparedness, management

and recovery from disruptions and/or crises that affect tourism and threaten economies and livelihoods globally," he adds. "It is tasked with creating, producing and generating toolkits, cost, so they need long-term accommodation. guidelines and policies to assist with preparatory and recovery efforts of tourism stakehold-

ers affected by climatic, pandemic, cyber-crime and cyber-terrorism related disruptions. "The center is of particular importance in

Crisis Management Center (GTRCMC).

"While we talk about building resilience for

The minister has been the main spearhead

for resilience planning, using the experience

of the Caribbean as a pioneer that other re-

gions can follow. This role has been made easier

through his vast experience as Chairman of the

Board of Affiliate Members of the United Na-

tions World Tourism Organization (UNWTO)

and during one tenure as tourism minister was

Vice Chairman of the Executive Council of the

Preparation key to overcoming obstacles

According to the industry and political veteran,

UNWTO, representing the Americas.

MC in 2019 — told the esteemed audience.

Relax.

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Rest and relaxation are among the many reasons for Jamaica's enduring popularity.

#### JAMAICA'S TOURISM SECTOR IN NUMBERS





### **4 JAMAICA SPECIAL World-class tourism** portfolio offers the best of everything

Captivating, memorable and fun experiences are available round the clock, whether you are seeking relaxation, adventure or romance

iven its incredibly vibrant culture, picturesque landscapes, warm hospitality, multitude of luxury resorts and notels, as well as various adventure sports and other activities, Jamaica offers investors a great choice of investment opportunities across its diverse tourism sector.

The government is employing a powerful series of tactics and measures to attract FDI, with many of the strategies spearheaded by the award-winning national tourism agency, Jamaica Tourist Board (JTB). The agency has offices in Miami, Toronto and London, as well as representative offices scattered across European cities and even a physical presence in Tokyo. Over the decades, Jamaica has developed a

certain gravitational pull that few countries can match. In addition to being named the best vacation destination in the Caribbean at the World Travel Awards (WTA) several years running, it has also frequently scooped coveted WTA titles like "World's Leading Cruise Destination" and "World's Leading Wedding Destination".

"The Jamaican culture is a nurturing of many aspects of our being as a people," says JTB Director of Tourism, Donovan White. "The culture is made up of our love for people, our love for exotic foods. We have a very industrial society that plays a role in shaping not just our culture, from the things that we have inherited, but also a culture of creating new things and doing them better than anybody else."

As a consequence of JTB's determined, proactive approach to worldwide tourism marketing and promotion since its creation nearly 70 years ago, Jamaica has successfully positioned itself at the head of the pack in the highly competitive market of warm-weather destinations. According to White, the key half dozen verticals when it comes to catching the heart, mind and soul of people considering visiting the country, are: nature, adventure, romance, cuisine, music and family. "We recognized very early that all other destinations like ours offer the same thing: blue waters and white sand," he explains. "We all have a lot of that and have had to differentiate ourselves.

"What we have that no other one has, or can boast, is culture, people, the music, the food and the iconic attractions, things like the Dunn's River Falls, the Appleton Rum tour, the Blue Lagoon in Portland, the Navy Island in Portland, the Blue Hole in Saint Ann, the Green Grotto Caves in Saint Ann, Treasure Beach in St. Elizabeth and Lover's Leap in St. Elizabeth which has a whole romantic story akin to it.

"I could go on and on about all these iconic attractions. We have been able to take our natural and God-given assets and make them into iconic attractions. We have some of the world's most beautiful river tours. We have the limestone mountains in the Cockpit part of Jamaica.



**Donovan White** Director of Tourism, Jamaica Tourist Board

feature the highest point in Jamaica at more than 7,400 feet above sea level. It is where the iconic and world famous Jamaican Blue Mountain coffee is grown and nurtured, because of the climatic conditions that prevail so high up in the clouds; it is perfect for growing coffee."

#### World-class tourism experiences enthral

The senior executive highlights how nearly one in every two tourists in Jamaica have been to the island before. He describes that impressive ratio of return as extremely "enviable", especially given its relative size versus many of its larger competitors in the Americas and elsewhere.

"People travel the world to have life experiences that they'll pay lots of money for as they'll never have them again, or not even have them," he continues. "When you get the chance to have it all at once, you want to make sure that it's first class. For these reasons, people choose Jamaica. We have harnessed our natural assets in a tourism product to allow for guests to have an experience that is truly world class."

#### DONOVAN WHITE **DIRECTOR OF TOURISM**

#### JAMAICA TOURIST BOARD "Carnival is the ideal platform to reinforce Kingston as the cultural capital of the Caribbean.'

As the birthplace of reggae and the genre's pioneer, Bob Marley, Jamaica obviously takes great pride in its wonderful musical history and never misses an opportunity to promote its most famous export. One such event is the annual carnival, a major cultural experience



Jamaica's natural beauty means it has the picture postcard photograph down to a fine art.



Devon House was the stunning home of Jamaica's first black millionaire, George Stiebel.

visitors who want to experience the energy of Kingston through music, food and friends.

"We have a lot of events in Jamaica all year round. There's always something to do, somewhere to go. There's a party happening, there's an event happening, there's a festival happening of some shape, size, or form," White says.

"Carnival is the ideal platform to reinforce Kingston as the cultural capital of the Caribbean. We want to maximize that to help boost arrivals and spending from visitors. Carnival is about an experience for the entertainment thrill seeker and about bringing all the various parts

of the economy together to create this spectacle to put Jamaica on show. 'You have the designers of the costumes that's a small business — you have the manufacturers who produce the goods and services that are consumed for carnival, the rums, the beers, the water, the cups, the spoons, the chickens, the pork, all the various different things that are consumed. Then you have the trucks that create

"Jamaica is a foodie paradise full of bold and

fluences of our island heritage."

seeking romance, rest and relaxation.

consider a visit to the Black River Safari in St Elizabeth, where you can come face to face with the Jamaican Crocodile. Take a boat tour along the mangrove-lined river and spot these ancient reptiles basking in the sun or gliding through the water. This encounter offers a unique opportunity to witness these apex predators in their natural habitat."

#### Action and adventure all over the island

For thrillseekers chasing action and adventure, Jamaica has more than its fair share of exciting, fun activities that are sure to get pulses racing. Rip-roaring experiences include zip-lining through lush jungle canopy, racing all-terrain vehicles along raging waters, river tubing, snorkelling among turquoise waters teeming with tropical fish and horseback riding.

In recent years, Jamaica has become a more popular vacation destination for families and such groups are certainly well catered for when



'We also have the Blue Mountains, which that attracts tens of thousands of international



Just as varied as its flora and fauna is Jamaica's rich tapestry of architectural treasures.



Romantic river getaways are among the incredible range of vacations available year-round.

it comes to luxury accommodation that is safe and secure for young children and teenagers. the spectacle on the road, the promoters who put on all the events, leading up to and during Family activities at resorts and high-end hoand after carnival, and they hire contractors tels include on-site water parks with thrilling light, sound, stage decoration, venues." waterslides as well as kid-friendly pools, water cannons, lazy rivers and even swim-up soda Just as flamboyant and fun as its carnival is Jamaican cuisine, best described as a fusion of bars. Kids and adults can even learn to ride the waves on a surf simulator. Other family activculinary techniques, flavors and spices influenced by the island's Taino, African, Irish, Enities include land sports like beach volleyball, glish, French, Portuguese, Spanish, Indian, Chitennis, bocce ball, horseshoes and even rock nese, and Middle Eastern influences. Jamaicans climbing at certain resorts.

#### DONOVAN WHITE DIRECTOR OF TOURISM JAMAICA TOURIST BOARD

vibrant flavors," the industry veteran adds. "You "What we have that no other owe it to yourself to explore the diverse culinary one has, or can boast, is culture, people, the music, the famous street foods, to fine dining at some of our top restaurants where authentic Jamaican food and the iconic attractions."

Such comfortable and affordable accommo-Romantics are simply spoiled for choice dation is among the scores of projects that have Unsurprisingly, given its range of breathtaking been earmarked to boost Jamaica's room proviscenery, lovely climate and upscale resorts and sion over the next few years, with officials planhotels that pamper to guests' every need, Jamaica ning to add at least 15,000 rooms by 2028. They is the world's leading wedding and honeymoon include new sites for leading international hotel destination and a popular choice for couples chains, as well as new and emerging brands and boutique hotels.

"Whether toasting your anniversary, look-In addition, Jamaica is now leading the way ing to rekindle a romance, or just starting your in providing new and exciting villa experiences happily ever after, Jamaica is the perfect romanfor tourists across the region. Major investments tic getaway to come back to romantic," states and expansions are taking place right across the White. "With so many unique experiences to country as the nation seeks to put in place the choose from — including the dreamy Luminous necessary infrastructure to handle the expected Lagoon on the north coast where a special breed surge in tourists over the next decade.

of marine plankton emit light when disturbed -Jamaica is an undeniably romantic escape. Here, and deliberate in its approach to FDI from the perspective of offering the opportunity to inunder sunny skies and shady palm trees, you'll vest in Jamaica," says White. "We have also been As well as the aforementioned natural wonextremely focused on driving the conversation ders, Jamaica is home to many enchanting around sustainability, greening, the blue econowaterfalls, where cascading curtains of crysmy, as part of our future, as it relates to ensuring tal-clear water create a captivating sight.Mysthat we are taking steps to mitigate the effects tical underground marvels include the Two of climate change, and that, as we continue to Sisters Caves, which are tucked into the rugged attract investors, sustainability and resilience is Hellshire Hills. The limestone caves are a geobuilt into the concepts of their investment. We logical marvel, adorned with stunning stalactite are also focused on not just being net zero in our and stalagmite formations that have taken thououtlook towards climate change, but to be thinksands of years to form, meaning visitors can take ing about the net positive, which is to say net zero is dated in terms of its concept of dealing with the effects of climate change."

When it comes to animals and wildlife. Iamaica boasts many rare and endemic species found nowhere else in the world, making it a colorful, memorable and – frequently – noisy paradise for nature lovers. "Visitors can begin their wildlife adventure

in the Blue and John Crow Mountains National Park, a UNESCO World Heritage Site," says White. "Home to a wide range of endemic flora and fauna, people can explore the lush forests, cascading waterfalls and hiking trails to spot various bird species and other wildlife. "For a truly exhilarating wildlife experience,

The government has been extremely clear

Asked for a final say on the current trends in Jamaica and the things people simply need to know before booking or arriving, White is eager to highlight the many positives. "What is hot and new about Jamaica is that we are always reinventing ourselves every single day to make our destination more in demand, and to ensure that the promise that we make to our visitors is always delivered. That is that you will have a very special time in Jamaica. You will have a safe time in Jamaica and a very seamless entry and exit through our borders."

JAMAICA PRIDES ITSELF ON BEING THE CARIBBEAN'S MOST ATTRACTIVE DESTINATION FOR INVESTORS. LET OUR LEADERSHIP IN TOURISM LAY THE FOUNDATION FOR YOUR NEXT BIG INVESTMENT.

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### 6 JAMAICA SPECIAL **Investment in BPO** industry on the up

Not only does the fast-growing sector employ tens of thousands, but annual revenue is now nearing \$1 billion as leading players arrive

he business process outsourcing (BPO) industry in Jamaica has come on leaps and bounds over the past decade, and is now on the cusp of becoming a \$1 billion revenue generator — which would make it the third-largest earner of foreign exchange and an increasingly vital source of employment.

Such is the importance afforded to an industry that employs over 40,000 people - many of them young - that the Inter-American Development Bank recently loaned \$15 million to Jamaica to help Jamaica develop a pipeline of BPO talent, in addition to strengthening its institutions to boost its investment ecosystem. "BPO — often referred to as global digital services (GDS) — is vital to us. We have to find new areas and new ways to employ our people; the skills business and the knowledge business is where we are going to have to expand," confirms Minister for Industry, Investment and Commerce, Aubyn Hill.

ANAND BIRADAR PRESIDENT, THE GSAJ

"The BPO industry changes its shape very often because technology and robotic process automation are at the center of the sector."

"Significant investment within the context of the Special Economic Zones (SEZs) and the BPO sector are important additions to Jamaica's economic growth efforts. There are several projects the government and the relevant agencies are pursuing that when realized, should make a marked increase in inward investments and boost our positioning in the value chain of the outsourcing sector.

"We are creating a stable and fertile economic environment in the leading Caribbean destination for business knowledge and information technology outsourcing. This will attract even more investors and provide a steady income for many more Jamaicans."

In mid-2022, the Jamaican government approved a new strategy to focus on the sector, which included the introduction of a dedicated task force - headed by Minister Hill - that aims to build the industry, promote it to investors and implement policies and incentives to create a business-friendly ecosystem.

#### Building on the foundations of older strategies for the sector, the comprehensive blueprint has been expanded to include the increase of the export of high-value mainly digital services, nister Hill adds.

#### The GSAJ pushes BPO to new heights

Representing the interests of the BPO sector and ensuring members keep abreast of local and global developments and trends, is nonprofit, non-governmental organization The Global Services Association of Jamaica (GSAJ). Since its formation in 2012, The GSAJ has been active in supporting and growing the global services sector and now represents nearnine out of every ten companies active in the BPO and Information and Communication Technology (ICT) sectors based on the island. "Our primary job is to advocate for policies and frameworks that would support future growth," states The GSAJ President, Anand Bi-

radar. "This is a fast-evolving industry, unlike most other industries. For example, in tourism, a five-star resort may not be any different today versus 10 years from now; maybe if I need to make it tech-savvy, but other than technology, there is not much innovation.

"But the BPO industry changes its shape very often because technology and robotic process automation are at the center of the sector. There's always a tech infusion. It's constantly changing shape and the rules of the game are changing frequently as well. It's a lot more important to have policies and structures that accommodate such change and promote growth." The experienced businessman believes Jamaica's competitive advantages, particularly its relatively close proximity to the US and its English-speaking population, make it the ideal base for existing players and new entrants to the BPO space. He is very excited about the opportunities presented by advances in technology

that have opened the door to new areas of business, like high-value healthcare outsourcing. "There is this baby boomer generation in the US and with so many people in the 65-plus age bracket, meaning healthcare outsourcing is a

new opportunity for Jamaica. Within the ICT space, we should look at server farms. One such investment changes the game. Jamaica can do that too. Space, land and talent are all available. "Within the tech space, we have ICT outsourcing, analytics and project management. Today, project managers can work from any-

where; Jamaica has a lot of project managers."

### National Commercial Bank Jamaica Limited is ideal partner The innovative banking group is leading the sustainability charge in Jamaica

Septimus "Bob" Blak

macro-prudential policy."

strategy.

CEO. National Commercial Bank Jamaica Limited

an environmental, social and governance

(ESG) policy framework as a group, which

filters down to the main operating subsid-

iaries. We have started to examine physical

risk and transition risk, and how that is em-

bedded in our risk-management and gener-

al processes. Over time, we expect that the results of this work will find their way into

The senior executive is quick to hail the

success of his organization's vision of build-

ing a world-class financial ecosystem, accel-

erating regional expansion and reinventing

its core business. For years, NCB has been

driving productivity of its main business

while exploring inorganic growth opportu-

nities, as a fundamental part of its growth

"Our digital transformation started in 2015," Blake adds. "We believe that digi-

tal improves customer experience, drives

efficiency and is also a source of new busi-

ness. We have used the data to understand

our customers, perform credit assessments

and then extend the credit to them; a sort

of short circuit of the natural process, and

delivered almost instantaneously. It was a

major innovation when we it launched and

With its proud roots stretching back nearly 200 years, National Commercial Bank Jamaica Limited (NCB) has grown steadily over the many subsequent decades to become the largest financial group in the country. The award-winning bank caters to the needs of local and foreign clients and is a reliable partner for investors and business leaders when it comes to doing business in **Jamaica** 

In addition to providing a competitive and innovative portfolio of product and service offerings to personal and business customers, NCB features a solid governance structure and robust compliance framework, while utilizing flexible business models and efficient operational processes and systems. Clients can take advantage of deposit ac-

counts, unsecured and secured loans, credit cards, overdraft lines, foreign exchange and personal and private banking services. In addition, a wide range of clientele and industries benefit from the services of NCB Capital Markets Limited, the group's specialist wealth and asset management arm, which offers comprehensive investment banking and brokerage solutions for individual and corporate customers.

#### SEPTIMUS "BOB" BLAKE CEO, NATIONAL COMMERCIAL BANK JAMAICA LIMITED

"We provide funds for alternative sources of energy and have funded solar projects."

Headed by CEO, Septimus "Bob" Blake, NCB is pursuing a growth trajectory that features the construction of a world-class digital experience and an innovative "Go Green" initiative to reduce the group's carbon footprint through paperless banking and energy-efficient measures.

"The other component of the sustainability drive is that we have programs now established in terms of providing funding for that sector," Blake explains. "We provide financing for alternative energy projects and electric-vehicle loans to incentivise the purchase of electric and hybrid vehicles.

"We are also looking at how climate change translates onto our balance sheet and income statement. While we do not have a regulator requirement just now, we have



www.jncb.com

# Unleashing the power of special economic zones

Highly competitive incentives are helping the Jamaica Special Economic Zone Authority



# New infrastructure creates solid base for a better future

Heavy investment in civil construction projects includes a sharp focus on transport networks, which boosts logistics and living standards

o enhance and expand the island's inter and intra-connectivity in the fields of land, air and sea transportation, the Jamaican government has invested substantial sums in many new infrastructure and related initiatives in recent decades.

These projects have not only improved the quality of life for citizens, but also provided healthy support to logistics and tourism operations. With one of the densest road networks in the world, the task of keeping traffic flowing safely along its 22,000 kilometers of highways - which include toll roads, arterial roads and parochial roads - falls to the Ministry of Transport and Mining. Maintenance remains a challenge, notwithstanding there continues to be sustained efforts towards improving the existing highways network, notes former Minister

of Transport and Mining, Audley Shaw. "Within the last decade, there have been an

increase in the kilometers of roadways throughout the island," he states. "One important project that is now being finalized for implementation is the Montego Bay By-Pass. Montego Bay is Jamaica's tourism capital and with the growth in activities over the years, there has been increased demand placed on the existing road capacity, hence creating tremendous congestion in the town. This new bypass will provide an alternative for motorists whose destination is not necessarily within the town itself."

Switching his focus to the limited rail infrastructure and services, the former minister says several administrations over the years commissioned studies to ascertain the state of the railway network and rolling stock, with a view to determining the extent of the resources required to rehabilitate the network in its entirety.

"The aim is to do this on a phased basis and through partnerships with interested private sector investors," he says. "In the last few years there has been focus on a section of the network in the tourism area. In January 2022, we started a student railway service in parts of St. Catherine, transporting students to and from Spanish Town to Old Harbour and Linstead. This is an ongoing initiative with a view to eventually extending into Portmore and Kingston." Better progress has been recorded in the avi-

ation space, where the privatization of Norman Manley International Airport in 2018 has been

# A creative and diverse vision for the future

Jamaica Bauxite Mining Limited is undertaking



Jamaica is sailing an ambitious course to become a professional shipping center

# Maritime masterclass

The Maritime Authority of Jamaica plays a key role in the nation's shipping and trade sectors

or the past quarter of a century, the Mar-itime Authority of Jamaica (MAJ) has been a crucial actor in the development and expansion of the country's shipping capacities, with its impressive work growing Jamaica's reputation as a regional logistics hub. As the primary organization for regulating and developing shipping activities onshore and a great success. In a similar vein, a string of offshore, the authority enables a regulatory enimprovement projects have been concluded at vironment that attracts investment and encourages it to be competitive, while also ensuring jor works at Ian Fleming International Airport the highest standards in terms of safety, ocean (IFIA), a gateway that accommodates scheduled pollution prevention and security. The MAJ also holds a coveted position on the Council of the International Maritime Organization. This Turning his attention to the maritime sector on which Jamaica relies on for a lot of its trade seat at the top table ensures its presence at the tiller of the industry's decarbonization drive.

activities and cruise tourism, the seasoned politician is excited about the prospects on Eager to transform Jamaica into a modern the horizon from new alliances and contracts shipping center similar to Singapore and Rotwith major players in the international energy terdam, the MAJ has recently adopted a sharp sphere. With the help and commitment of relfocus on bunkering, vessel repairs - through a new dry dock — and crewing operations. That evant agencies and authorities, officials are polatter goal is supported by the Caribbean Marisitioning Jamaica as a modern shipping and logistics hub for local and foreign entities seeking time University.

Great progress has been made, as shown by a maritime center in the heart of the Caribbean. "Jamaica has consistently been a leader in the first LNG bunkering operation in Jamaican maritime activities, representing the interests waters earlier this year. The landmark loading of the low pollutant fuel was achieved at Kingsof other Small Island Developing States and the ton Freeport Terminal Limited in March. "We region," he says. Putting the spotlight on the many sustainable initiatives and developments are proud to be able offer and promote LNG bunkering in Jamaica," says Director General of taking place, he adds: "In an era where techthe MAJ, Rear Admiral Peter Brady. nology is the driving force behind many economies and sectors, we must develop and imple-"Decarbonization of the shipping industry

is critical and, being readily available today, ment new technology to work toward our goals of having greener, safer and more sustainable LNG is a key part of the transition to cleaner maritime spaces. It is imperative that we supmarine fuels. This offering will not only grow local businesses but also encourage companies port and implement mitigation strategies to reto embrace sustainable solutions," he concludes.









Audley Shaw Former Minister of Transport and Mining

aerodromes across the island. They include ma-

and chartered flights by many foreign airlines.

duce the maritime transport carbon footprint."

#### attract businesses from a variety of sectors

Established by the government in 2016, the Jamaica Special Economic Zone Authority (JSEZA) has played a crucial role in helping the country achieve an enviable global position and contributed to Jamaica's economic performance by providing employment, foreign direct investment, liability driven investment and capital investment. In the most recent Doing Business Report from the World Bank, Jamaica once again maintained its position as the top-ranked nation in the Caribbean.

One of the major factors that has contributed to this success is the ability of JSEZA to regulate the space effectively and attract investors through highly competitive incentives. This has led to the growth of the global digital services and manufacturing sectors. With the global digital services sector (GDSS) growing exponentially in the midst of a global pandemic

"Our mandate is to increase investments, grow exports and train Jamaicans, and we have had a great deal of success," explains Kelli-Dawn Hamilton, CEO of JSEZA. "This is encouraged by the application of lower corporate income tax rates. Companies are able to benefit from 12.5%, which can go down to 7.75%, as opposed to the usual 25% which is applicable outside of the SEZ Regime.

"This has led to a boom across a variety of industries. One of the success stories is the GDSS which has grown rapidly from a nascent industry in the '90s to now hiring more than 60,000 people in Jamaica. We have moved from call center activities to more upskilled services and the benefit of that is tremendous.

"We have also seen an increase in the manufacturing space which opens up further opportunities for exporting goods. Furthermore, we're looking to emerging markets and seeking if there are opportunities that can be explored. We recently welcomed a drydock company that will further support Jamaica's logistics hub initiative. This will bring more diversity to SEZs."

In addition to the incentives on offer, the Authority works to ensure its legislation is competitive and adaptable — a fact that proved crucial coming out of the COVID-19 pandemic.

"We created a work from home initiative that will allow companies within the SEZs to allow 30% of their workforce to work from home," reveals Hamilton. "Come January 2024, companies will be able to create a hybrid work module and be more flexible,



CEO. JSEZA

industries.

thus creating myriad opportunities for GDSS companies.

#### Expansion plans in the works In the almost seven years since JSEZA was

established, the number of SEZs has grown to 143, testament to the entities impact in economic growth and job creation. Such has been the success of these zones that there are plans to expand, a move that Hamilton believes will help attract a variety of new

#### **KELLI-DAWN HAMILTON CEO. JSEZA**

"We want to capitalize on our global reputation in athletics by building a sports zone where teams from anywhere in the world can train in warmweather conditions."

"In regards to the expansion of SEZs, we have 32 projects in the pipeline and the value of these is around \$3 billion. Some of these projects will be game changers for us because they're moving into areas that we are cur-

rently not operating in," she explains. "We're looking at organic manufacturing, green energy and sustainable development. This type of investment really excites us as we are particularly interested in the management of our natural resources.

Building a close relationship with investors In an effort to further attract new investment and strengthen relationships with existing clients, JSEZA recently opened a Business Acceleration Center (BAC) in Kingston Wharves Special Economic Zone. The center will provide expedited services such as acquiring permits and authorizations, while also providing a Business One-Stop Shop and Aftercare Service to strengthen re-

"It will be created in Caymanas in the par-

ish of St. Catherine, which is just 20 minutes

from Norman Manley International Airport

and only a 10 minute journey from the sea-

project a real game changer."

lationships through on-premises and in-person interactions.

gistics hub

"What the BAC allows us to do is be at the beck and call of our investors. Wherever there are challenges arising, we're right there to help to solve the problems," reveals Hamilton. "That's important for us because these zones are about facilitating the movement of goods and services from Jamaica to the rest of the world. In order to achieve this effectively, we needed to be on the ground.

"The center provides the opportunity for "We are also looking to create an indusclients to deal with us directly and immedi-



JSEZA is central to Jamaica's push to become a leading logistics hub.

trial park within a flagship SEZ which will ately address any issue they may have. This be integrated with residential areas, schools customer centric approach is what ensures we and training facilities. The zone will look to are competitive and shows we are continuing attract those in the manufacturing sector to facilitate incentives for businesses."

and the GDSS industry, making it a true lo-While the BAC is set to help with Jamaica's push to become a leading logistics hub, the

plan is to open more centers in other zones across the country. "These will not only provide quick and effective support services, but shows we are not just regulators but facilitators as well," she states.

ports. It's perfectly positioned to allow trade to happen quickly and efficiently, making this "There are projects underway to create a technology hub and a Manufacturing Special Economic Zone where pharmaceutical companies can explore the manufacturing side of

the business, as well as a media hub that will focus on creative industries such as film production," adds Hamilton.

> son that we want to create a special sporting economic zone. We want to capitalize on our the world can train in warm-weather condito our leading coaches and nutritionists. We nomic boost and is a good example of the



a host of new projects as it sets into motion a bold transformational plan



Donna Marie Howe Managing Director, JBM

formation that will see it expand its port manhouses and a logistics hub. Therefore, JBM will agement optimization of assets through export commission build a mixed-use development markets in the years ahead. "The vision towards complex which will have around 300,000 square diversification really comes from our acceptance feet of rentable spaces for retail, knowledge proof our core function, which is business," explains cess outsourcing and the global services sector. "Global services has really grown in Jamaica Donna Marie Howe, managing director of JBM. "We wanted to structure the organization so that and it yields high employment so we intend to be the entity which has a rural presence in this we can fully realize the potential of our assets. "The diversification emerges from how we sector. The development will target high value create and increase the value of these assets. One clients and create a wealth of jobs. It has always component is the manufacturing of Ochi Spring been very important for us to give back to the Water, another is our facilitation of limestone community export and we are also seeking to maximize our

In addition to the project in Lydford, JBM is further developing Reynold's Pier to increase the industrial cargo export market, in particular, limestone. It has also begun to plan for the commercialization of Ochi Spring Water through bottling the resource for bulk distribution through its cruise port at Reynold's Pier. Both projects add viable income streams, but equalimportantly, will create more jobs and have a positive economic impact on the area.

"Our asset base and value is from bauxite, that's our legacy, but we realized the need to restructure and repurpose," adds Howe. "Our diverse developments are really about reusing the value that we have from extraction and giving back by building infrastructure projects for national development that will increase GDP, generate multiple revenue streams and create jobs. All of the projects that we undertake, whether big or small, all come back to the core value of JBM and that is that everything we do is for national development."



JBM owns and operates the mixed-use port at Reynold's Pier in Ocho Rios.

### Increasing port capacity A significant expansion is planned to unlock the full potential of Reynold's Pier

he port at Reynold's Pier in Ocho Rios rying capacity of 65,000 to 80,000 deadweight is set to undergo a major expansion that will allow the facility to respond

of sugar but, as Donna Marie Howe explains, the

primary focus is now on the aggregate market.

stone that offer different qualities, such as high

purity and construction grade. There is immense

ing the US, and it's a growing market in a multi-

for good quality limestone and fully capitalize by

further expanding the port. We plan to build a

state-of-the-art facility that will significantly in-

in the short term is to increase that to 2.5 million

which would be a huge achievement."

"We are looking to eventually increase the ca-

billion-dollar industry," she says.

tons a year.

emand for this from several countries, includ-

"We want to leverage this growing demand

"Jamaica has numerous depositories of lime-

"We're well positioned to unlock the full potential of the limestone market which would to the increase in demand for aggregate by significantly increasing its capacity to facilihave an immediate impact on our nations GDP," tate the export of various grades of mineral. adds Howe. "The US are buyers of limestone and Owned and operated by JBM, the mixed-Jamaica has seen a real upsurge in demand from use port receives cruise vessels, oil vessels, navy a number of developed countries. "We are looking to work with the US market ships and cargo vessels while also facilitating small boat repairs on its dry dock, which is now

because that is where the demand for aggregate under repair. However, its primary function is to is coming from. They are upgrading their infraexport bulk cargo, with a specific focus on limestructure and constructing more roads and we have no doubt that a big resource for these projects will be Jamaican limestone. Historically the port exported large quantities

> DONNA MARIE HOWE MANAGING DIRECTOR, JBM "We want to leverage this demand for good quality limestone by further expanding the port."

"There's also interest from the Dominican Republic and Turks & Caicos, while we're lookcrease our capacity over time. Currently we are ing to enter the market in Guyana so we're doing limited to 1.5 million tons per year, so the plan some due diligence to see if it is feasible to export there. There is high demand for limestone and we are seeing whether we can meet their needs. It may take some time but we want to ensure we can handle their demand

pacity up to 8 million tons a year. We are undertaking feasibility studies and if everything goes With aggressive medium-term plans to expand Reynold's Pier and unearth new partnerwell it could be executed in the next 36 months, ships that increase the efficiency of operations, While the port will continue to berth navy JBM aims to become an even more noteworthy contributor to international development. This vessels, welcome cruise lines and provide a range of services at the dry dock, the expansion plan will also be achieved through the repositioning focuses on the export side of the business. That and focus on the export of Brand Jamaica products that include limestone and high alkaline is why JBM plans to construct a floating pier that will be able to receive much larger cargo vessels Ochi Spring Water, as well as being a conduit for - including Panamax vessels which have a carthe manufacturing industry.

type of opportunity JSEZA wants to create."



"When you think about world-class ath-

letes, you think of Jamaica. That's the reaglobal reputation in athletics by building a sports zone where teams from anywhere in tions. They will also be provided with access believe this could provide a significant eco-

areas as we want to further facilitate limestone exportation as well as expand our portfolio of commercial leases. Lydford, St. Ann is located between two urban centers, Kingston and Montego Bay, which means our built industrial and commercial spaces could serve as a logistics hub

Estate in St. Ann.

land and real estate portfolio."

process outsourcing.

Important projects on the horizon

In a bid to further develop diverse streams

of revenue, JBM confirmed last year that it

would be undertaking a multi-million dollar

commercial and industrial park development

project in Lydford, St. Ann. This will include

the construction of state-of-the-art facilities

designed to accommodate retail units,

manufacturing plants, warehouses and business

for both cities," says Howe. "With the growth of

e-commerce, we have seen the need for ware-

"The land is being zoned out into different

With Jamaica now the world's seventh-larg-

est producer of bauxite, JBM has recognized the

need to diversify and is in the midst of a trans-

#### 8 JAMAICA SPECIAL



Jamalco is focused on mining safely and minimizing its impact on communities.



Jamaica is home to substantial reserves of in-demand high-quality bauxite.

# Alumina giant Jamalco has bright future

The bauxite mining and alumina production joint venture is ramping up output with the assistance of a major industry figure

arlier this year, an exciting new chapter in the well-established story of one of Jamaica's most important businesses was opened, as Nasdaq-listed Century Aluminum Company acquired a controlling stake in Jamalco, a bauxite mining and alumina production joint venture that has an annual production capacity of approximately 1.4 million metric tons, making it a key exporter.

The company mines bauxite and refines it into alumina before it is exported from its port at Rocky Point in Clarendon in the south of the island. On average, 2.5 metric tons of bauxite produce one metric ton of alumina. The alumina is shipped to aluminium smelters where it takes around two metric tons of alumina to produce one metric ton of aluminium metal.

The acquisition by Century will not only boost Jamalco through the presence of an experienced partner with a multi-billion dollar asset base, but also raise its international profile and provide stability in a market that can experience price and demand volatility. At the same time, the deal brings Jamalco closer to Swiss-headquartered commodities giant Glencore, which holds a major stake in Chicago-based Century.

"This acquisition is highly strategic for Century as it secures a predictable, long-term supply of alumina, our most critical raw material and achieves increased transparency and control of our supply chain," said Century President, CEO and Director, Jesse Gary, when announcing the deal in April. "Acquiring this interest in Jamalco allows us to integrate our aluminum smelting operations with this critical upstream supply of bauxite and alumina to create a more balanced and robust operational footprint, resulting in an organization that is better positioned to deliver strong performance through industry cycles.

"Jamalco is a well-known and well-regarded organization with a world class operational



Austin Mooney Managing Director, Jamalco

Given its strategic location in the Caribbean and substantial reserves of high quality bauxite ore — which is first mined, then refined to recover alumina before being smelted to make aluminium — it is easy to see why Jamalco was such an attractive proposition for Century.

#### Bouncing back strongly from a body blow

Perhaps less obvious is Jamalco's incredible resilience, which has been evident in droves over the past couple of years after a huge fire in 2021 destroyed a section of its powerhouse and halted production for almost an entire year. Just as operations were back on track, the company was hit hard by the spike in global energy prices due to the conflict between Russia and Ukraine.

"The macro environment in which we operate has been very challenging these last two years," admits Jamalco Managing Director, Austin Mooney. "The war in Ukraine has had a big impact. We consume a lot of energy; after the National Utility Works, we are the biggest consumer of energy in Jamaica. "Tm glad to say that the macro environment is changing. We're now seeing energy prices are returning to normal and the price that we realize is now beginning to increase, so we're back and have enough bauxite here for at least 30 years. We have owners who are committed to developing Jamalco, continuing to make investments to sustain the operation. aware that environmental, social and governance (ESG) issues are becoming more important and it's something we will navigate our way through. We will meet those challenges and mine successfully for the next 30 years."

Often described in local and regional business circles as the pride of the nation, Jamalco is an important source of foreign exchange and its activities contribute to national development. In addition, given the scale of its reach overseas, the enterprise also regards itself as an ambassador for Jamaica in the competitive, international arena of raw materials.

"We sell our product to foreign smelters as there are no smelters in Jamaica," says Mooney. "We do the first two steps in the bauxite aluminum value chain. Our product is in demand and one of our biggest customers is in the US, but we export to Europe and West Africa too. Right now, those are home to our largest clients.

"Even when we came back from the fire, they were very quick to take up the product that we offered. Even the contracts that we had prior to the fire, they were looking for those contracts to be filled, so certainly the material that we produce here at Jamalco is wanted."

One of the unique aspects about Jamalco's operations — and a core component of its work in human development and sustainability — is its bauxite mining is in pits. "We're working right in the center of communities," explains Mooney. "We have to be very mindful of the fact that we have a big impact on everybody's lives when we go in and mine.

"We have a big team working on community relations, with officers dedicated to all the areas we work in. They get to know the communities and understand their needs and where we can assist them in human development Our goal is to get in and mine safely. Part of the challenge that we face is that sometimes our small pits are right up against somebody's backyard.

"We have to be very mindful that when we mine, any dust, noise or nuisance we create will have an immediate impact on people's lives, so we have to minimize that. Also, we have to be aware that there are families in the areas. Children will play in their backyard and we have to be mindful that people can potentially wander into the mining areas, so we have a large operation to make sure that we mine safely and minimize the impact to the community. We have been very successful." fuel oil and natural gas," he notes. "The latter has only recently become available in Jamaica. We intend to use that fuel as much as we can.

"When the plant was built in the 1970s, the technology was the best available at that time, since then, the technology for power generation has moved on quite significantly. We will upgrade our power generation technology to make it more efficient, so we'll be able to make more power with the same steam assets as now.

"One of the big things that happened is we've partnered with New Fortress Energy who are next door to us. They are a combined heat and power plant and currently supply 40% of our steam. That has had a big impact on our carbon footprint and reduced our carbon emissions very significantly. We will continue to reduce our carbon emissions with all our upgrades."

As part of its ESG playbook, Jamalco is working hard to reduce its environmental footprint and create more sustainable operations. This target is in line with that of the Jamaican government and other administrations in the wider region as companies are urged to help with the fight against climate change.

#### AUSTIN MOONEY MANAGING DIRECTOR JAMALCO

#### "Our product is in demand and one of our biggest customers is in the US, but we export to Europe and West Africa too."

"We will take the opportunity of the upgrades in the powerhouse to improve the efficiency of the steam turbines, so we can produce more power with the same amount of steam," Mooney confirms. "We're also looking at a solar project which will be quite big.

"We also have a lot of satellite operations and a special and unique project where we currently mine on the plateau in South Manchester. We have to take the bauxite from that high elevation to the coastal plain and achieve this by using a rope conveyer that generates electricity. In the past, people would use trucks.

"The energy that we would have previously

team. It has historically proven its competitive advantages through its consistent production of high-quality alumina, strategic geographic footprint in the Atlantic alumina market, and strong corporate culture focused on safety, integrity and employee well-being.

"This acquisition will ultimately provide Century and our stockholders with a meaningful opportunity for long-term value creation. We are very excited to add this high-potential asset to our portfolio and look forward to working with our new joint-venture partners, Clarendon Alumina Production Limited."

"We have a good future here. We are very

#### New investment helps the environment

Turning to Jamalco's success with its ESG targets, Mooney reveals that the lengthy repair and restoration program of the various facilities impacted by the blaze at its powerhouse has meant modern technology, machinery and equipment has been utilized and will streamline certain operations and maximize efficiencies.

"We have taken the opportunity to convert the boilers to dual fire so we can use both heavy put into braking, we use that energy to generate power. The rope conveyer even provides some excess power that we export to the grid. That's a big change in technology. We currently take about 200,000 metric tons of bauxite down that rope conveyer each year. Arguably, that is 10,000 truck journeys a month we have effectively eliminated. That is carbon neutral. It's an amazing piece like that seen in ski lifts.

"While we're not really at the forefront of digital technology, we collaborate with two foreign firms to make sure that the control strategies that we use are the best available."

