



### Golden future dawns

A series of successful economic reforms have transformed the ambitious country into a regional investment hotspot.



### Diaspora powers growth

Many Jamaicans, including large numbers in the UK, are exploring the many business and investment openings on the island.



### Tourism sets new record

Holidaymakers flocked to the sun-kissed island last year, as Jamaica showcased its incredible natural and cultural assets.



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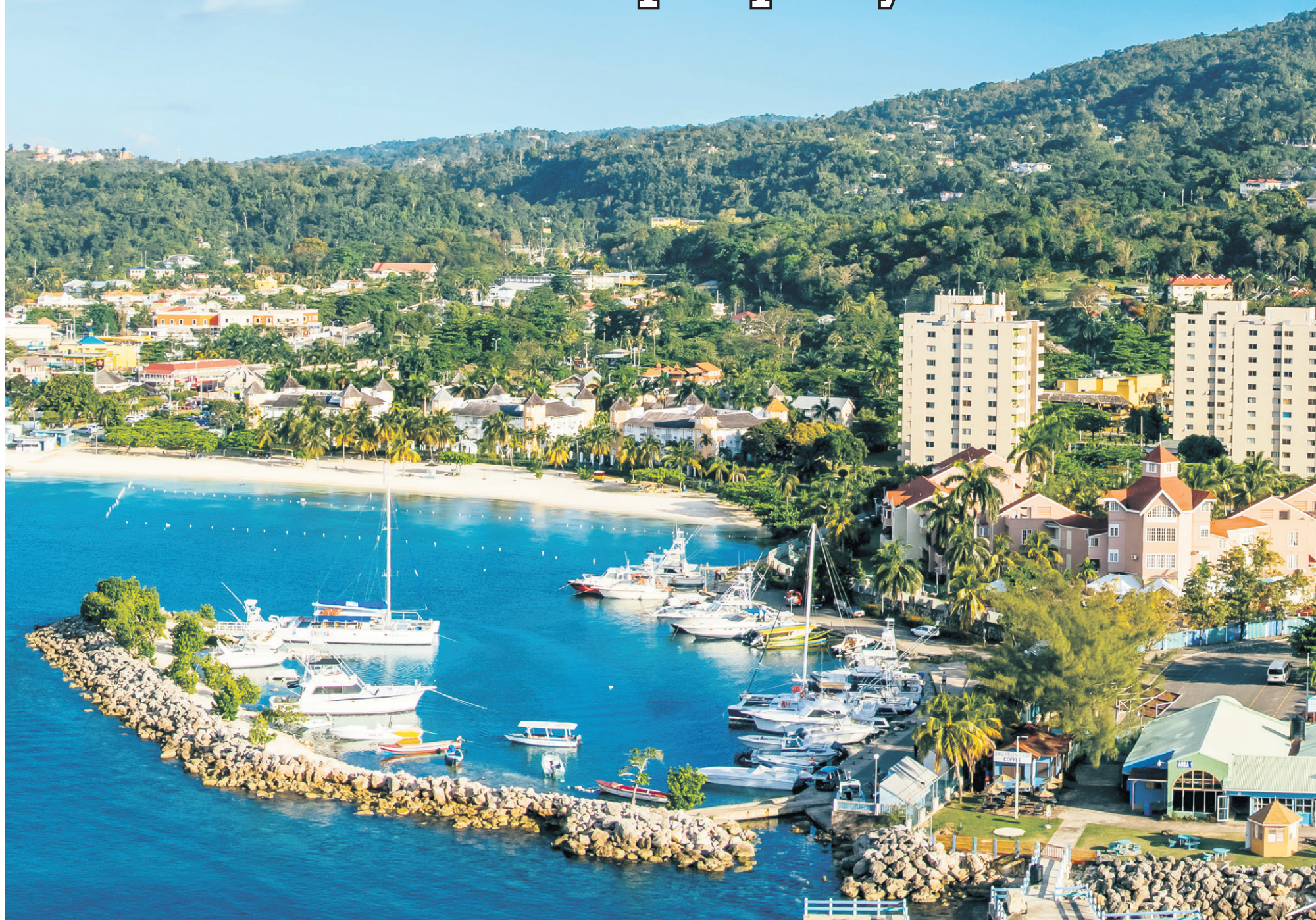
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# Jamaica

Going for gold in investment race  
sees proud nation in final sprint  
towards economic prosperity



# Reforms are powerful catalyst for growth

Relations between Jamaica and the UK are at an all-time high as the pair prepare for Brexit

Since gaining independence from the UK six decades ago, Jamaica has often struggled to live up to its rich potential, but the ambitious Caribbean nation is now finally making the most of its strategic position at the heart of the Americas and its comprehensive range of natural and cultural assets.

The business-friendly government of Prime Minister Andrew Holness has introduced a series of fiscal and regulatory reforms that have acted as a springboard for growth for its open, mixed economy.

Tactically positioned as the gatekeeper of the major air and sea routes to and from the Caribbean, Jamaica has increasingly utilised her natural assets to become a modern, efficient and competitive logistical hub for the region.

On the back of the multi-billion pound Panama Canal expansion, Jamaica is well-positioned to become the fourth pillar in the global supply and logistics chain, joining Singapore, Dubai, and Rotterdam.

On closer inspection, the greatest opportunities span far beyond this forward-thinking nation's geographical advantages. Following support from major financial institutions including the World Bank and the International Monetary Fund (IMF), the Jamaican economy has gone from strength to strength in recent times.

Inflation is at its lowest rate since 1964 and GDP growth is 60% higher than the average of the past 30 years. It is no wonder the island is fast becoming the destination of choice for international investors accommodating over \$6bn in foreign direct investment (FDI) over the past decade.

Home to around 2.9m people, the country has established an excellent reputation as a popular and safe tourism destination, with its predominantly service sector economy displaying significant growth potential.

The UK is Jamaica's largest European trading partner and with Brexit looming large, the UK is ready to take this special relationship to the next level as it seeks to expand business and trade relations with key non-EU partners.

A key author of Jamaica's economic success story is Minister of Finance and Public Affairs, Audley Shaw, who is eager for his country to tap into the myriad of trade opportunities Brexit will create.

"The opportunity before us now with Britain leaving the EU is to enter into a new relationship," he states. "The current agreement with the EU has not produced higher exports of goods and services from the Caribbean.

"We now have the chance to forge a new relations-

hip with the UK that does a better job of boosting two-way trade. Those deliberations are already underway and we look forward to an even more vibrant relationship going forward."

Turning his attention to the impressive turnaround in his country's economic prospects, the minister — who was named regional finance minister of the year recently — is keen to highlight the progress.

"Since 2013, Jamaica has implemented what the IMF characterises as the single most ambitious fiscal consolidation program in recent world history, with an annual targeted 7% fiscal primary/savings balance — which we achieved," he says.

"We have reversed the burgeoning public debt that was set to surpass 150% of GDP and are now well on track to bring it below 100% of GDP by March 2019, which is significantly ahead of our original target.

"The stabilisation of the economy has restored investor confidence, a key factor for the rebuilding of



With Brexit, we now have the chance to forge a new relationship with the UK that does a better job of boosting two-way trade.

Audley Shaw, Minister of Finance and Public Services

Jamaica's productivity and growth. We now have a competitive exchange rate; interest rates are at historic low levels, lending is growing quickly; international reserves are high; and FDI is at an all-time high.

"The flagship for the growth and employment agenda is a special Economic Growth Council (EGC) comprised of the most successful Jamaican entrepreneurs and top government decision makers. The EGC has set an ambitious target of achieving 5% growth within four years.

"Jamaica is ranked the 75th most competitive country out of 138 countries according to the 2016-2017 edition of the Global Competitiveness Report, published by the World Economic Forum (WEF).

"We have moved up 32 places from 107th in 2012. Our improved ranking reflects our concerted effort to reduce or eliminate bureaucratic red tape for businesses.

Minister Shaw notes a similarly impressive trend in the World Bank's Ease of Doing Business Survey, with Jamaica occupying 67th position in 2017, compared to 94th place in 2013.

Minister Shaw continues: "Jamaica has taken the lead in the region to ensure full compliance with all



Kingston is the country's capital and main international gateway to Jamaica.

international requirements for transparency and accountability. Financial services are the life-blood for a country like Jamaica with such a high reliance on trade to survive.

"I recently signed a new loan from the Inter-American Development Bank to provide credit guarantees to micro, small and medium sized enterprises (SMEs) of up to 90% of the capital requirements of commercial banks.

on the track. Put another way, the world knows, loves and respects Jamaica for its culture, including Reggae music, and sport.

"Jamaican men and women are creating and capitalising on business opportunities in the UK. We believe in our cultural goods. We know their potency.

"But we have to design and package our goods in ways that make them attractive to our audience in Britain and elsewhere.

For decades, Victoria Mutual Group (VM) has played a pivotal role in helping Jamaicans achieve their dream of home ownership, with its range of financial services growing in recent years to match its expanded operations.

With a high street presence in London and Birmingham, VM has positioned itself as the bank of choice for remittance payments to Jamaica as the financial services provider taps into the large Jamaican diaspora community in the UK.


VM CEO, Courtney Campbell, is eager to take advantage of the opportunities created by the upturn in his country's economic prospects, suggesting VM could link with more partners to provide mortgages for Jamaican properties outside of their traditional customer base.

"We have offices in Brixton, Tottenham and Birmingham," he says, "and we also have services available once a month in Manchester and Bristol.

"We have significant operations overseas as it's important for Jamaicans to save abroad and invest in Jamaica, not only through financial instruments, but also they in real estate.

"We want to bring our expertise in mortgages to a wider market in the UK; we understand real estate and we understand mortgage lending, so we believe we could leverage that expertise to serve a wider group of people.

"Jamaica is a really great place to do business, we support the vision of making Jamaica the place of choice to live, work raise families and do business. We are promoting family life, as well as financial inclusion."




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# Financial sector lays foundations for success

## Impressive economic growth and regulatory changes are a magnet for global investment

**R**esilient and enjoying a steady upward trajectory, Jamaica's economy has emerged from the shadows of the global financial crisis a decade ago to become a regional beacon for fiscal growth and fortitude.

Constantly punching above its weight, the nation's unemployment rate is at a record low, FDI is at an historic high, and inflation has been reigned in to the mid-single digits.

Such success has caught the attention of leading global financial institutions, with a team of experts from the IMF noting in late 2017 that the economy is benefitting from "robust tourism inflows and a moderate current account deficit".

"The Bank of Jamaica (BoJ) Foreign Exchange Intervention and Trading Tool (B-FXITT) is supporting sustained foreign exchange (FX) market development," the Washington D.C. based group added.

"The central bank has also started reducing the FX surrender requirement and is contemplating the roll-out of buy FX auctions as a more transparent and market-based approach to build FX reserves."

As the economy has grown, so have the number of foreign investors travelling to the island to take advantage of the myriad of opportunities created by the upturn in its fiscal fortunes.

Billions of dollars of FDI from major trading partners like the UK and the US is flowing into sectors such as tourism and services, mining, energy, logistics, manufacturing, and agri-business.

company of choice for individuals and enterprises seeking reliable insurance solutions.

In addition to providing peace of mind against risks to property, possessions and health, Guardian Life has also diversified into real estate and is seeking investment partners from the UK and elsewhere to explore new opportunities in Jamaica.

The award-winning firm aims to operate as one integrated, customer-centric company, that sees the world through its clients' eyes and delivers its brand promise consistently at every touch point.

"There were serious challenges in the Jamaican financial sector during the nineties, but we overcame those difficulties and are in a very strong position now with better regulations that have benefitted all of us," says Guardian Life President, Eric Hosin.

"Across the Caribbean we have the largest life insurance business, and the largest general insurance operation by far, we are strategically located across pretty much all of the Caribbean islands.

"There are a lot of other players who offer investment type products, and an increasingly competitive area is individual pensions, as there is a move away from group pension products.

"The competition in Jamaica is very focused on price and service, while Jamaicans expect a very high level of service at a low price.

"Technology is very much an area we have been focusing on and we are really pushing forward now, it is a consistent on-going process so we are always

exposed, we have many students studying abroad who then come back to Jamaica while also the students here are very well educated."

### Strategic alliances set to take shape

Guardian Group is currently looking for investment opportunities outside of government papers, with new activities seen in housing development, albeit at a slow pace so as not to over commit.

"We are currently looking for investment partners here in Jamaica, we have a lot of long-term investment funds so we have the capital to help strategic partners enter the market, or grow further," Mr Hosin explains.

"As more companies come to Jamaica it offers more opportunities for people in the financial market place to offer more services to more people. From a strategic standpoint when companies look to invest here in Jamaica, we provide them with the insurance for their employees.

"We have had a number of hotels come into Jamaica and are now looking to us to provide them with further benefits for their employees beyond the salary."

As the national economy has flourished, so have many business sectors in tandem as local and foreign operators rush to take advantage of the opportunities generated by fresh FDI and government incentives.

The logistics sector has seen a wave of new opera-

tions and activities as growing demand for the import and export of goods and transshipment operations lead to a boom in air and sea freight services.

Jamaica sits close to the main East-West shipping lanes between Asia Pacific, Europe and North America, and enjoys a favourable position near main trade and air routes to the Americas, Europe and the Caribbean.

Described by its authors as the roadmap for the logistics sector, a comprehensive development blueprint known as the Logistics Hub Initiative, was launched by the government in late 2017.

Centred on seven key strategic enablers, the plan comprises more than 60 strategies and 105 actions that will be implemented to establish Jamaica as a global logistics hub.

The initiative aims to improve institutional effectiveness; promote supportive policies, and legislative and regulatory frameworks; enhancing workforce capacity; developing efficient and productive infrastructure; providing efficient transport logistics systems; facilitating sustainable financing; and project promotion.

Involving investment of around \$28 billion, businesses and operations will be based on nearly 4,000 hectares of land. Project chiefs expect around 88,000 direct employment opportunities to be created by the initiative, with a further 440,000 jobs likely to be generated through a powerful multiplier effect.



Across the Caribbean, we have the largest life insurance business, and the largest general insurance operation by far.

Eric Hosin, President, Guardian Life

According to government investment agency Jamaica Promotions Corporation (JAMPRO), this highly positive trend is due to a number of factors, including a cost competitive and talented labour pool, strategic geographical location, first-world telecoms infrastructure and physical infrastructure, and a suite of incentives that provide attractive fiscal benefits.

In late 2017, JAMPRO revealed the government is positioning the minerals sector as the next major area for investment and development.

Official data shows the sector accounted for nearly half of all export earnings in 2016, with exports of bauxite and limestone generating about \$95m.

Regarded as containing tremendous potential for driving economic growth and job creation, officials are targeting areas like limestone, clay, marble and skid resistant aggregates.

As a result, the investment and trade promotion agency says it is seeking to expand the industrial minerals subsector by attracting investments in untapped areas such as limestone, clay, marble and skid resistant aggregates.

### Guardian Life lives up to its reputation

Blending a comprehensive range of insurance products, with financial strength and outstanding service-delivery, Guardian Life Ltd is regarded as the

looking to utilise the latest technology to help give us an advantage over our competitors."

Mr Hosin highlights how major investment in the latest hardware and software has been an outstanding success: "Guardian Life is at the cutting edge of technology when compared to other providers in the region. We were the first in the country to offer the automatic swipe card for health benefits.

"The Guardian Group stands out as a company that has the highest level of service and this is something that we have been able to use to our advantage across the Caribbean.

"Our products are very similar to the UK market, although the UK market is ahead in regards to the use of technology. This is very much an area we have been focusing on and we are really pushing forward now, it has cost us a lot and the market is small and some of the programs are very expensive to obtain.

"We have taken advantage of our group's operations where we now have people at our headquarters that are entirely focused on the technological advancement of the group.

"Tourists constantly speak about the friendliness of the people and the quality of the service they've had, its exceptional and they usually want to come back.

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# Large diaspora creates lucrative business openings in home and overseas markets

With millions of Jamaicans living abroad, a wealth of international opportunities exist

One of Bob Marley's most famous songs is Exodus, which is apt given the amount of Jamaicans residing abroad in the diaspora.

There are thought to be around 3m Jamaican citizens living overseas, the vast majority of which reside in the UK, the US, and Canada.

Jamaicans living abroad are still very much active contributors to the Jamaican economy as illustrated by the annual \$2.3bn contribution to GDP — around 20% of total GDP — generated through remittance payments from other countries.

According to the Caribbean Policy Research Institute (CaPRI) the diaspora contributes to GDP in several other fiscal sectors, including investments and tourism, but has the potential to contribute up to 35% of GDP in future.

CaPRI estimates Jamaicans living overseas have around \$400m invested in the country, and that annual remittances generate around \$190m for the

facilitators of the funding stream.

In the UK, many Britons of Jamaican origin have settled in major cities such as London, Birmingham, Manchester, and Nottingham, with the highlight of the cultural calendar the colourful and vibrant Notting Hill Carnival that is staged on the streets of west London each August.

Among the many Jamaican companies hoping to tap into the business and commercial opportunities created by the large diaspora, is leading lottery and gaming provider Supreme Ventures Limited (SVL).

Established in 1995, SVL listed on the island's stock exchange 11 years later following the success of its services that include lotteries, sports betting, and state-of-the-art video lottery terminals (VLT).

The group includes wholly owned subsidiary Prime Sports (Jamaica) Limited, and there are around 1,200 lottery agents islandwide. In early 2017, SVL became the sole operators of the famous Caymanas Park horse racing track.

Along with a commitment to high operational standards, SVL is dedicated to building a better nation through donations and sponsorship of major sporting events, including track and field competitions and Netball Jamaica.

## Eyes on the prize for jackpot returns

"In the next five years, we see Supreme Ventures becoming an even more formidable player, expanding on our core business and increasing our distribution network, while establishing ourselves as a major contributor to nation-building," states Ann-Dawn Young Sang, President and CEO of SVL.

"We are looking beyond our borders, as there are entities from the UK who could work with us and help advance our footprint. The UK, EU and North America are all markets where we envisage great po-

tential for what we have to offer."

Partnerships with foreign players are certainly on the cards, with SVL eager to expand its global footprint with the help of international alliances.

"We would love to partner with UK companies where we could utilise their strengths and connect both markets," the senior executive continues.

"We could provide the market access for a larger entity to come here into the niche Jamaican market that has great potential to grow.

"The Jamaican diaspora is incredibly important to Jamaica's economy as remittances are one of the top three revenue earners for Jamaica.

"One of our goals is to export our product globally. We believe the diaspora in the UK and US would love to have that touch from home and enjoy our vast range of products."

We are looking beyond our borders, as there are entities from the UK who could work with us and help advance our footprint.

Ann-Dawn Young Sang, President and CEO of Supreme Ventures

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# 'Made in Jamaica' brand reaches new heights

Boasting an enviable reputation for music and sporting success, Jamaica is diversifying

Given a favourable climate and fertile soil, Jamaica is undoubtedly an ideal location for agricultural and/or agribusiness-related investment.

Home to several micro-climates thanks to its diverse topography, the island has huge potential for cash crops such as sugar, tropical fruit — bananas and citrus products — coffee, and vegetables.

Give the country's proximity to key export markets — around 500m people live within a four-hour flight radius — speed to market is one of the sector's key competitive advantages.

According to the government, there are around 516,000 acres of arable land, with the terrain already used to grown premium Jamaican crops such as the famous Blue Mountain Coffee that is sold in countries including the UK.

With the country determined to become self-sufficient in many fresh products — millions of tourists place heavy demands on the food supply chain — investment opportunities are abundant.

The government is determined to diversify its agri-

cultural portfolio with the help of local and international investors with strategic products that include rice, yam, turmeric, potatoes, pineapple, onion, ginger, and honey.

To reduce the national food import bill and satisfy export demand for fine Jamaican produce, ministers have implemented innovative ideas that aim to satisfy the growing appetite for Jamaican produce.

These include the development of eight agro-parks where agricultural land and associated infrastructure can be leased to farmers and/or investors, who will be responsible for working capital and output.

The agro-park initiative aims to modernise Jamaica's agricultural sector, improve competitiveness and efficiency, while at the same time creating jobs and boosting export earnings.

## Sowing the seeds for robust growth

Supporting these drive for self-sufficiency are a range of firms involved in the food supply chain, including Technological Solutions Limited (TSL).

The company provides guidance in trade-related



Salada Foods Jamaica Ltd.

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

technical requirements, and specialises in food safety, quality assurance, auditing, production systems design and implementation.

TSL also supplies plant and facility layout and design, new product development, profit improvement, trouble-shooting and consulting services.

André Gordon, TSL Managing Director, says: "My belief when forming TSL was Jamaica needed world class technical services that would support the agricultural and productive sectors development.

"TSL is the only 100% private entity that focuses almost exclusively on the application of science and technology. Our current area of focus is manufacturing, agriculture, agribusiness, importing, distribution and hospitality.

"We have helped a number of international brands to set up operations in the Caribbean, and have provided them with food safety and quality support and analytical services."

The senior executive sees plenty of scope for British companies and investors to make decent returns on investment through mutually-beneficial projects.

"There is a massive opportunity for UK investors interested in making good money to set up farming operations that can meet all agriculture best practices and ship goods into the UK market," he explains.

"The growth of our exports to the UK and Europe has been far below the expectations as, historically, most of the companies have not been compliant with the high standards required, now this has changed."

A national icon currently celebrating its 100th anniversary, Red Stripe is the dominant player in the local beer market and a popular choice among international drinkers — particularly the large Jamaican diaspora in the UK and elsewhere.

Part of the huge Heineken family for the past three years, Red Stripe varieties are sold in bottles and cans, or on tap, with the brand proud of its rich island heritage.

Sold in dozens of countries, exports have become a key focus with the beverage set to enter new markets as part of an aggressive growth plan. Indeed, in the past couple of years, Red Stripe has debuted in lucrative markets like Australia, Brazil, and Mexico.

"We really want to explode our exports as part of our strategy," confirms Red Stripe Managing Director, Ricardo Nuncio.

"The brand has been named one of the four brands owned by Heineken that they really want to promo-

te globally; we are one of 280 brands owned by the group across the world. It's a great opportunity.

"We are very proud to return the brand to its authenticity and its roots, before it was a Jamaican style larger, now it is brewed in Jamaica and we are trying to promote the Jamaican brand globally.

"What we have tried to do is bring the values of Heineken to the brand, we have a great vision at Heineken which is to wow the world with our brands."

## National pride in every drop

Mr Nuncio acknowledges the hard work that lies ahead to ensure Red Stripe is the national pride that connects with every Jamaican to help them feel proud of their country and to see the possibilities of what they and Jamaica can achieve.

"There are a lot of stereotypes of what Jamaica stands for," he adds, "but what we want at Red Stripe is to show people what Jamaica really stands for.

"It's such a vibrant culture, it's a culture about not giving up, it's a culture about possibilities, it's a small island that is punching well above its weight."

Turning to the country's macroeconomic prospects, the senior executive believes higher living standards and greater disposable incomes bode well for his company, and many others on the island.

"The economy is on the right track, if we look at inflation it's one of the lowest it has been in history, the Jamaican dollar is much more stable. Unemployment is going down and we are seeing GDP growth so the conditions are looking good here.

"Despite leading the sector we see immense potential here for further growth domestically, when you look at per capita consumption of beer we are the lowest in the region."

Switching his focus to UK operations and potentially elsewhere in Europe, he adds: "Red Stripe is produced under license in the UK, and our operating company oversees the licensed production there.

"Here in Jamaica we are in charge of overseeing the brand globally, and are trying to drive our unique message and brand positioning to allow for consistency across our operations, which will enable further international expansion.

"We are looking to see whether we can start producing in Europe, in Amsterdam actually. We are very close to being able to produce it there, however you must be able to offer a very competitive cost to allow for the brand to travel across the world."

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# Digital revolution creates thriving BPO climate

Many of the world's largest BPO operators have established extensive operations in Jamaica

Substantial public and private sector investment in Information and Communications Technology (ICT) infrastructure has provided Jamaica with the ideal digital backbone to host technology-based industries that utilise state-of-the-art hardware and software.

Since the turn of the millennium, the island has strived to achieve its target of becoming a highly competitive destination for many of the world's leading players in the fast-growing and lucrative Business Process Outsourcing (BPO) sector.

More than 25,000 people are employed in the industry, with BPO operations contributing around \$400m to GDP and utilising four underwater fibre cables that connect Jamaica to the rest of the world.

The government hopes that over the next decade, a further 75,000 jobs will be created in the sector, with its key competitive advantages its proximity to the US and its English language skills.

"The BPO sector has been doing very well, but we want it to go further," states Andrew Wheatley, Minister of Science, Energy and Technology. "We are

looking for it to move away from the traditional call centre services so that it can offer more for our tertiary level graduates. It is critical that we bring out other high-level functions so that we can find opportunities for our graduates."

That view is echoed by Diane Edwards, President of JAMPRO, who notes how key BPO players like Contax360 and Ibex are investing huge sums and creating thousands of jobs.

The latter recently announced major investment in new waterfront regional headquarters that will feature its state-of-the-art training centre and recruitment hub.

## Innovating Jamaica's BPO scene

Such investment underlines just how much ICT and BPO are thriving in Jamaica as the success of existing operations entices rivals to establish operations.

As the largest English-speaking island in the Caribbean, Jamaica has become the region's leading contact centre location with over 30 ICT/BPO companies operating there.

Among the multitude, one homegrown company — Contax360 — stands out. Smaller than some and therefore able to offer a more tailored approach to clients, it is pushing innovative techniques to become a leader in the competitive field and is already a major provider of nearshore and blended delivery services, offering clients resources from the US and Jamaica.

Jacqueline Sutherland, who founded Contax360 in 2007, says: "Compared to the bigger players, we are more of a boutique operation, but we have the distinct advantage over them of knowing the culture and the needs of the staff, and what motivates them.

a lot of opportunities for Jamaica to do other things within the sector and this is something that here at Contax360 we could manage," as the company gears up for more growth.

## BPO heavyweights continue to flourish

Industry majors like Alorica, Teleperformance, Vistaprint, Hinduja Global Solutions (HGS) and Sutherland Global Services (SGS) continue to invest in the fast-growing sector.

"Jamaica has also consistently demonstrated the capacity to provide high quality service in the areas of customer care, finance and accounting, human



We are able to offer clients a dedicated one-on-one experience where they are our primary focus.

Jacqueline Sutherland, CEO, Contax360

"We are able to offer clients a dedicated one-on-one experience where they are our primary focus, whereas some of the larger entities sort of get lost."

The rationale for founding the company was to contribute something to the development of Jamaica and to show faith in the country's economy at a time when others were leaving.

## Cultural affinity worth weight in gold

Jamaica's ICT/BPO offering is very different to that of the Philippines or India, which each have around one million people employed in the sector compared to some 25,000 on the Caribbean island.

However, as the best nearshore option for the US, Jamaica gains an advantage over these countries and it also has a lot of cultural affinity with the UK, which improves the customer experience as the mindset and culture is closer.

Contax360 makes a point of treating each customer as a partner and has grown to employ over 900 agents serving blue chip clients in multiple industries.

"One of the historic and original players in the sector, it is looking to offer higher-valued services like legal process outsourcing to the UK market, again favoured by the good relationship between the UK and Jamaica.

However, Ms Sutherland says that "there are still

resource outsourcing (HRO), receivables management, technical helpdesk support, outbound sales and lead generation," Ms Edwards notes.

"We are the nearshore option for the US and we have a lot of cultural affinity with them so people can call them and have a better customer experience.

"They can talk to a Caribbean person who understands their objective, their mindset and their culture, rather than someone around 13 hours' time difference away who is not aware of their cultural habits.

According to JAMPRO, Jamaica will attract a greater range of BPO services as the country moves to leverage the growing range of applicable skills.

These include the provision of voice-driven services, Knowledge Process Outsourcing (KPO), software development, testing and maintenance, and Legal Process Outsourcing (LPO).

"Higher up the value chain, notable annual increases in professional degrees such as law, medical sciences, computer science and engineering provide the perfect landscape to tap into KPO," Ms Edwards highlights.

"The increased graduate output from computing, informatics and engineering programmes complements the various public-private partnership (PPP) initiatives to advance Jamaica as a knowledge society through the promotion of software coding and development."

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# World leader in creating female executives

Jamaica boasts the highest proportion of female managers not only in the region, but in the world, with nearly two thirds of all managers women

Perhaps an unusual, but certainly welcome, feature of many successful Jamaican businesses is that women, rather than men, hold many of the top positions at private sector enterprises, and are prominent in the public sector as well.

According to the International Labour Organization (ILO), Jamaica has one of the highest proportions of women managers globally, with the amount of women in senior and middle management positions far higher than two decades ago.

Among the dozens of companies listed on the Jamaica Stock Exchange, women are board directors at one in every five firms. In addition, Jamaica has the highest proportion of women managers not only in the region, but in the world, with nearly two thirds of all managers female.

An good example of this positive workplace equality trend is Contax360 CEO, Jacqueline Sutherland, a Jamaican entrepreneur who spent her professional career working at Fortune 500 companies in the US before returning home.

Just over a decade ago, she launched Contax360 with the goal of delivering cutting-edge contact centre services while maintaining a hands-on partnering approach with each client.

Under her watch, Contax360 has grown from a small firm to a leading player in its field, with its focus on gender equality meaning around nine out of ten of the company's employees are women.

"High quality standards throughout every level of our organisation allow us to fulfill the needs of our clients by delivering exceptional service and solutions that positively impact their bottom line," Ms Sutherland states.

## Coffee company has recipe for success

Meanwhile, a woman is also in charge of the largest coffee processing company in Jamaica and operator of the only soluble coffee processing plant in the Caribbean: Salada Foods Jamaica Ltd.

The company is the driving force behind the famous Jamaica Mountain Peak brand of coffees and instant teas and its range of products can be found in homes, cafes, shops, and restaurants across the island and wider region.

Already the leading instant coffee brand in the country, Jamaica Mountain Peak is now looking to team up with foreign partners to take its range of beverages into new markets, particularly those with a large diaspora.

"We are seeing millennials looking to consume a wi-

der variety of coffee products so there is huge potential for Jamaican coffee internationally," says Salada Foods General Manager, Dianna Blake-Bennett.

"Salada is the only instant coffee producing plant in the English speaking Caribbean, so we see great potential in not only exporting our products but also partnerships and packaging for other people.

"We have a very strong Jamaican brand we have been in the coffee business since 1958 and we are one of the first companies to be listed on the main Jamaican Stock exchange since 1969, so we are a 50-year-old company that has managed to survive the scrutiny of international competition."

"Our Jamaican Mountain Peak brand is renown amongst Jamaicans, most Jamaicans would grow up only drinking our Mountain Peak Coffee. We see great potential in exporting our Mountain Peak Instant coffee to tap into the large diaspora in the UK.

"Our focus for 2018 is really on the UK market, we see immense potential with our products there so this will be the plan for 2018.

"We would love to establish further partnerships in the UK for us to establish a distribution partnership. Brexit gives us a great opportunity to reaffirm our relationship with the UK, we see this as a great opportunity for Jamaica to establish a better trading relationship without EU restrictions.

"There are great opportunities for our business and we really have a serious strategic objective over the next seven years to really grow our exports to represent 30% of our sales revenue.

"Jamaicans are the most diverse set of people in the world; in nearly every country you'll find at least one Jamaican, thus the diaspora potential is huge."

## Cosmetics industry has global appeal

Investment opportunities can be found throughout Jamaica's expanding economy, as illustrated by the export potential for health and beauty products, particularly those containing castor oil.

In 2017, JAMPRO revealed it plans to help companies take advantage of growing international demand for natural cosmetics, especially ones that are organic or are chemical free.

"Jamaica is known for rum, fresh produce, sauces and other food related products," commented JAMPRO President, Diane Edwards, during an industry event in London last summer.

"From my perspective, it is essential for Jamaica to diversify our non-traditional exports to not only boost the economy, but to boost 'Brand Jamaica' overseas.

"With the use of e-commerce and targeted marketing, the sky is the limit for these [cosmetics and hair product] manufacturers, especially as they focus on using natural and organic raw materials to create their products.

"We believe that this mission and others that we have planned for the year will help these companies and this industry to make a dent in international markets."

Other sectors highlighted by JAMPRO as ripe for investment and expansion, include Jamaica's renewable energy resources.

Openings are available in the wind, biomass, hydro and solar energy sectors, with the government eager to reduce dependence on imported fossil fuels and, in

the long term, transition into an independent energy producer.

The government pledge to meet the country's energy resource potential is being advanced by the National Energy Policy, Vision 2030 — Jamaica's National Development Plan, and the National Renewable Energy Policy.

According to JAMPRO, the National Renewable Energy Policy outlines a progressive timeline for the diversification of the energy supply, which will see the portion of renewables in the energy mix jump to 20% by 2030.

"The country is advanced in the development of renewable energy, surpassing a number of its Caribbean neighbours," JAMPRO adds.



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# Cultural and natural treasures sparkle

A record 4.3m tourists enjoyed the paradise island in 2017, making it a regional hotspot

**B**lessed with pristine beaches, a year-round sunny climate, great hospitality, famous nightlife, and a rich culture and heritage, Jamaica has always been one of the most popular holiday destinations in the Caribbean for visitors from the UK and other countries.

Visitors can choose from a wide range of daytime and nocturnal activities, including water sports, golf, trekking, outdoor excursions, while for those seeking a more leisurely pace, there are many shopping centres and restaurants offering local and foreign cuisine.

A record 4.3m people visited Jamaica in 2017, of which around 220,000 people came from the UK, with those figures expected to grow again in 2018 as international airlines launch new routes, and more cruise liners add the island to their itineraries.

Jamaica's Tourism Minister, Edmund Bartlett, believes the fast-growing industry can be a catalyst for economic growth and a key factor in the transformation of communities through FDI in the sector and spending by foreign visitors.

"We have seen a 36% increase in visitor arrivals over the last two decades, with the revenue increase at roughly 45%," he says. "Tourism's impact on GDP has significantly grown to now account for 8.4%."

"Today, one in five working Jamaicans are employed in tourism, 106,000 are directly employed, with the rest in related industries and services; around 300,000 jobs in total.

"Our people are the most hospitable, friendly and responsive people. This stems from a wonderful combination of cultures and ethnicities. We are a reflection of everyone else in the world, our food and cuisine, music – you name it.

"Everyone feels welcome here as we have become a fusion destination. This means we have a phenomenal level of repeat business – 42% of visitors return, probably the highest figure in the region.

"This plays a huge amount into our growth, as one out of every two visitors have been here before. More than this, there is a strong inter-generational linkage which drives strong word of mouth recognition."

He continues: "We have looked at the experiential factors that have driven the increase in European visitors. Near the top of the list is romance – which has led to a 40% increase in the UK market alone.

"Food is the number reason for all international visits. 88% of global experience is driven by food and associated experiences. Then there is music, obviously we have Reggae. The UK is the cradle of management for Caribbean, and particularly Jamaican, music. This is where our music got its first international platform.

"The diaspora is 10% of our market. As such, we are looking to drive a greater sense of nostalgia, to drive a greater sense of curiosity in the third and fourth generation of the Jamaican diaspora so that they want to learn more about their roots."

Minister Bartlett is eager to attract more international operators to Jamaica, with many leading hotel chains already present on the island, but with an additional 20,000 rooms planned to open by 2030, opportunities in the sector are plentiful.

"Investment facilitation is an essential pillar in driving FDI," he continues. "We believe it should be easy for people to do business in our country, although this is not just about regulations and legislation.

"Our fiscal arrangements allow for straightforward investment. We have a friendly fiscal environment that allows the repatriation of profits. We represent a pristine opportunity for investment in tourism. We have a product in tourism that is second to none."

## Car rental market moves into fast lane

As the Jamaican economy has moved up through the gears in recent years, so the demand for rental cars from business and leisure travellers has accelerated and created new opportunities for investors.

A leading player in the increasingly competitive market, AVIS Rent A Car has more than three decades of experience in the industry, with its Jamaican operations established in 2004.

The firm boasts five locations on the island, including vehicle rental operations at both international airports, and modern offices in key business hubs.



Terra Nova All-Suite Hotel.

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

In the past few years, the group has boosted revenues by more than 20% annually, with heavy investment in their fleet paying dividends as the brand goes from strength to strength.

"What is important for us as a company is that we have a very good quality control, the AVIS business is AVIS everywhere, no matter where you are renting a car, the business needs to be the same so the AVIS customer can expect the same top quality service no matter where they are," explains AVIS Managing Director, Michael DaCosta.

"Over the last decade, Jamaica has constructed new roads so it's easy to move around from city to city here and that is one of the best features for tourists coming to Jamaica.

"Many times a tourist comes to Jamaica and they have a problem like a flat tyre, so many Jamaicans would offer help which is the kind of assistance these people wouldn't get in their own country and this typifies the Jamaican persona.

"The repeat clientele we have is just awesome and this is testament to the positive experiences tourists have had in Jamaica, nearly one out of every two people who visit Jamaica will come back, they love the experience that much.

"To people considering visiting Jamaica I would say to them have no fear, Jamaica is one of the best places they could choose to visit and until they come they would never know.

"Tourism is the main driver of the economy and has so much room for even more growth, despite performing so well over recent years. This is a sector that will really change the country."

Competition in the car rental sector has grown in line with the significant rise in tourist numbers as local and international players seek to take advantage of the business openings.

"We respect all of our competitors like Island Cars and ATL Motors' recent partnership with Enterprise as they are both formidable forces within the industry," Mr DaCosta adds.

"Despite this intense competition, there is enough business in Jamaica for everybody, we are not scared of any competitor, or new entry to the market because we will continue what we are doing in exceeding our customers' expectations across the board."

The largest car rental provider in Jamaica, Island Car Rentals is a wholly-owned local company that boasts more than 40 years of industry experience and serves customers in Kingston and Montego Bay.

From an inauspicious start with around a dozen vehicles in April 1973, the ambitious firm's operations have grown to a fleet of more than 1,000 late-model vehicles, including minivans, light commercial vehi-

cles, small SUVs, luxury sedans and SUVs., meaning there is something to suit every driver.

Named "Jamaica's Leading Car Rental Company" several times by judges of the World Travel Awards (WTA), Island Car Rentals has also driven away with the accolade of "The Caribbean's Leading Independent Car Rental Company".

Commenting on his company's excellent track record and growth prospects, Island Car Rentals' managing director, Michael Campbell, says: "The secret to our success is we don't match our clients' expectations, we exceed them. We operate with no surprises, we offer what we say, when we say and our customers appreciate that."

Despite increasing competition from multi-national rivals, the senior executive notes growing demand for customised tours, day trips and VIP chauffeur services from international visitors, and is excited about the opportunities increasing visitor numbers create.

"What we have seen in recent years since the Jamaican economy has turned around, there is this excitement in the marketplace its incredible," he adds. "There is still so much room for expansion here in the Jamaican market; the potential is unbelievable."

## Luxury hotel offers outstanding service

Set to celebrate its 60th anniversary in 2019, the Terra Nova All Suite Hotel in the heart of Kingston's business district blends eye-catching European opulence with contemporary sophistication and comfort.

The luxury hotel thoroughly embraces old world Caribbean charm and hospitality while striving to deliver personalised service and the modern amenities sought by today's travellers of discerning taste.

The award-winning Terra Nova All Suite Hotel offers a majestic backdrop for the perfect vacation or business trip, with guests invited to discover decades of unparalleled service and exceptional cuisine.

"We have the innate ability to read peoples needs before they know what they are, as a boutique hotel we have created a unique family environment that is very hard to replicate," says Christelle Harris, Director of the Terra Nova All Suite Hotel.

"We have created a homely atmosphere, which is down to the touch of the family and the relationship we have with our staff and our ability to communicate that to the customer.

"There are beautiful places to visit across the world, but what I often hear that reinforces what I believe is our people make the experience completely different.

"Our people are absolutely authentic, a lot of people have this preconceived opinion of Jamaica, but this is misrepresented, the average Jamaican is so warm, so welcoming and so appreciative you came here."

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