

Jamaica independence day

Jamaica — the world's portal to the Caribbean

Claudia Cecile Barnes
AMBASSADOR OF JAMAICA

We remember the pioneers, the nation builders, whose struggles and sacrifices made today's celebration a reality — Marcus Mosiah Garvey, Alexander Bustamante and Norman Washington Manley. As we celebrate the 47th anniversary of Jamaica's birth as an independent nation, I am greatly honored to extend on behalf of the government and people of Jamaica, warm greetings to Their Imperial Majesties Emperor Akihito and Empress Michiko, as well as to the government and people of Japan.



In reviewing developments in relations between Jamaica and Japan over the past year, I am pleased to note that our bilateral cooperation continues to be strongly anchored by activities in the areas of economic and technical cooperation, and trade. In 2008, there were a number of high-level visits and we are anticipating that this trend will continue with the official visit by our honorable deputy prime minister, and minister of foreign affairs and foreign trade, Dr. Kenneth Baugh. Our country is small, but we are firmly of the view that in partnership with countries like Japan, we can move forward in the quest for new opportunities that are mutually beneficial.

I should also like, on this happy occasion, to send a special greeting to all the Jamaican nationals here in Japan, and to applaud them for their continued support to the embassy and for the role that they play, particularly in the cultural sphere, in further enhancing bilateral relations between Jamaica and Japan. My sincere appreciation goes also to all the Japanese agencies and companies that are actively engaged with Jamaica.

Having newly assumed office as Jamaica's ambassador to Japan, I am using this occasion to highlight the fact that Jamaica is open to visitors and to investment, and that even in times of crisis, Jamaica remains prepared to seek new opportunities. The following therefore is an overview of the investment and business opportunities that are available in Jamaica, the largest English-speaking country in the Caribbean.

Today, a modern, independent Jamaica has established its place in the world, and is seeking to carve out a position as one of the leading cultural and economic forces in the Caribbean.

Jamaica, centrally located in the western Caribbean, is the second-biggest market in the

Caribbean Community and Common Market (CARICOM). Although public debt and sporadic natural disasters have hindered growth, since 1993, Jamaica's economy has grown steadily, peaking at 2.5 percent per annum. Jamaica's assets are its skilled manpower, well-established traditions of democratic participation and strong governance indicators.

Jamaica is strategically located at the gateway of the major sea and air routes in the Caribbean. Port Bustamante, located in the capital Kingston, is one of the most modern facilities in the region and can accommodate most of the larger vessels in ocean commerce today.

So far, Jamaica is weathering external turbulence remarkably well in spite of strong ties with North America, on which Jamaica depends for half of its exports as well as in- visible earnings. International financial institutions have praised Jamaica's efforts to foster macroeconomic stability and to increase growth by improving the business environment over the medium term. The services sector, led by tourism, has attracted sizable foreign investment this decade and export-free zones across the island are encouraging further industrial diversification.

The government, led by Prime Minister Bruce Golding, is committed to tackling its fiscal imbalance while maintaining growth-enhancing investment spending. Compared to some Eastern European economies, Jamaica's debt-servicing record is "untarnished" by defaults. That in turn facilitates access to global capital markets on favorable borrowing terms.

The World Bank Doing Business 2009 report shows that on several criteria such as business startups, dealing with licenses, registering property, protecting investors and enforcing contracts, Jamaica's scores are on a level with advanced (OECD) nations and considerably higher than emerging market giants — notably BRIC's nations, Brazil, Russia, India and China.

With the right policy actions and higher private investment, aided by an upturn in the world economy, Jamaica could well emerge as the region's commercial hub and a major destination for investors seeking post-2010 growth opportunities in the Caribbean.

Jamaica has attracted substantial foreign investment, especially in tourism and mining. Foreign direct investment in-

ward stock rose by 124 percent over 2000-07 to \$8.58 billion, according to the UNCTAD World Investment Report 2008. The manufacturing sector (comprising 28 percent of GDP) offers scope for "vertical," or asset-seeking FDI, which is usually export-oriented and involves relocating parts of the production chain to low-cost locations. The output is mainly exported to the investor's home country and/or regional markets. Hence, FDI is unaffected by the host country's market size. Jamaica's industrial base is fairly diversified, with food processing, textiles/apparel, timber/wood and petrochemical products being especially important. Export-free zones have been established to encourage further diversification and FDI.

The potential also exists for intraregional trade and investment. In 2008, CARICOM created a single market. The member states, including Jamaica, are in the process of working toward making the Caribbean Single Market function effectively, thereby benefiting their economic activities.

Enhancing business climate
The government is seeking ways of boosting private-sector development and strengthening competitiveness. An enabling environment is vital to support private investment-led growth. Therefore steps are being taken to simplify investment procedures, including those related to land purchases, and streamline regulatory requirements. A soft loan was agreed with the Inter-American Development Bank as part of a project to enhance competitiveness in Jamaica. In addition, the European Union has provided funding under its budget support program to reduce bureaucratic red tape and enhance the business climate. Efforts to rebuild the foundations for growth and competitiveness



Prime Minister of Jamaica
Orette Bruce Golding

also include a focus on small businesses. A special financing facility is to be launched through the Jamaica Export-Import Bank for startup and further expansion of those small and medium-size enterprises (SMEs) with viable prospects for speedy implementation, and job creation.

Going forward, the government is committed to increasing the efficiency of the public sector through privatization. A policy of divestment will help attract much-needed private capital. In February 2008, the government sold 49 percent of its stake in the petroleum refining company PETROJAM. Negotiations are advanced with the preferred bidders for the divestment of the assets of the Sugar Company of Jamaica and Air Jamaica Ltd., among others. A rationalization plan is being developed for 100-plus "off-budget" public entities, involving winding up and removing inactive entities from the Companies Register, merging compatible entities and divesting entities where feasible.

Creative industries
Jamaica has a strong musical legacy and culture that is recognized and respected around the world, and which has been an influence on much



Deputy Prime Minister, and
Minister of Foreign Affairs
and Foreign Trade Dr.
Kenneth Baugh

that has followed. Reggae music, as made internationally popular by Bob Marley and the Wailers, can be heard in the music of artists from many different countries and cultures. Jamaican artists command respect and attention at home and abroad, and a major industry has been built on the island around the promotion, performance and recording of artists from Jamaica and beyond.

Jamaica has the highest number of recording studios per square mile anywhere in the world, from luxury facilities that can accommodate the world's premier artists, to budget facilities catering for those just starting out on their musical careers. To back this up, there is a wealth of technical expertise available to assist with all stages of the process from pre- to post-production, marketing and performance. In the latter case, there is a wealth of events showcasing the cream of musical talent from around the world, supported by and integrated with the Jamaican tourism authority. Reggae Sumfest, to name but one such world-class event, brings in many thousands of people from around the world for its four days and more, filling hotels across the island. The music industry generates some \$250 million every year for Ja-

maica. There is much scope for FDI in this area, especially with the construction of new recording and production facilities, and developing new training and support facilities to further improve the country's capacity. As the tourist industry grows, there will be increased opportunities to cater for tourists in all creative industry areas, and synergies between these industries would be welcomed and supported by the government.

Film
Jamaica has long been a popular location for filmmakers for the range of different scenery available within a short distance: pristine, palm-fringed beaches as seen in the first James Bond film "Dr. No"; the spectacular Reach Falls features in the Tom Cruise film "Cocktail"; the spectacular, forest-covered Blue Mountains; the rugged south coast; Kingston's cityscapes; the sunken, historic trader town of Port Royal and much more. The Jamaican government is proactively working toward the development and promotion of the film industry, to build on the 3,000 productions that have been serviced since the establishment of the Film Commission in 1984.

The commission's role is to facilitate all elements of the film production process, and establish and maintain links between the island's industry and filmmaking organizations around the world. All aspects of the film industry are catered for in Jamaica — highly trained and experienced technical people, cutting-edge equipment, pre- and post-production facilities, soundstages, creative talent, and support services such as accounts and legal. A full listing of what is available and how to go about obtaining permits, plus a filmography and list of locations, is available on the Web site www.filmjamaica.com. Annually the film industry brings in over \$1 billion to Ja-

maica and provides employment to over 3,000 people.

Fashion, food and drink
Jamaica has a unique style, blending the colorful traditional textiles and patterns that reflect the vibrant culture and surroundings with the contemporary and cutting edge, absorbing influences from the U.S. and beyond. There are a range of fashion events in the region that Jamaica plays a leading role in, including Caribbean Fashion Week. Internationally respected, this is broadcast to over 400 million viewers, and a new \$40 million fashion center has been developed to house this and other fashion events. Investment is actively encouraged in this growing sector to develop new talent in the sector on a national and international level.

Jamaican cuisine and brands are likewise becoming some of the most recognizable and popular in the world. The traditional method of jerk seasoning is perhaps the signature of Jamaican cooking and can be found in most major cities around the world. Brands such as Red Stripe (beer) and Appleton (rum) have global recognition.

Agriculture
Linking closely to the manufacturing, export, tourism and creative industries, agriculture provides the future potential for much of Jamaica's prosperity and revenues. Agricultural exports have generated some \$100 million per annum over the last five years. With the effects of globalization and competing market demands, there are many ways that the sector can diversify to improve its competitive advantage. The Jamaican government supports this and while ensuring that consistently high traditional exports such as coffee are maintained, is also putting increasing resources into areas such as organic farming, biotechnology and aquaculture, which enables the cultivation of plants

that may have nutrients to be extracted for the nutraceutical and functional foods industries.

The government offers a number of incentives to investors who are in turn facilitated by Jamaica Trade and Invest (JTI), the agency responsible for the promotion of trade and investment in Jamaica.

The embassy is at your service to provide further information and assist in any way possible.

Jamaica values the ties of friendship, cooperation and trade with Japan. In particular, I wish to acknowledge with appreciation Jamaica's continued support of Jamaica's development efforts. The Japan International Cooperation Agency provides valuable assistance to Jamaica through its Overseas Volunteer Cooperation Program and other activities, including training programs for Jamaicans in Japan.

Valuable assistance has also been provided by the Japan Bank for International Cooperation in the form of loans for the development of the Kingston Metropolitan Area Water Supply Scheme and Rehabilitation Project, as well as the Northern Jamaican Development Project.

In closing, I wish to extend my appreciation to Takeo Hirayama, chairman of the Japan-Jamaica Parliamentary Friendship League, Tatsushi Ueshima, honorary consul of Jamaica in Kobe, and Hiroshi Sato, chairman of the Japan Used Motor Vehicles Exporters Association, who continue to extend the hand of friendship to Jamaica.

I am grateful also to the Jamaican JET participants, the Association of Jamaicans in Japan, the Association of Japanese Importers of Jamaican Coffee, the Japan-Jamaica Society, the One Love Jamaica Festival Committee, the Jamaica Tourist Board, and the numerous Jamaicans and friends of Jamaica who continue to demonstrate their genuine commitment to the promotion of mutual understanding and good will between the peoples of Jamaica and Japan.

**Congratulations
to the People of Jamaica
on the 47th Anniversary of
Their Independence Day**

**Marubeni
CORPORATION**

4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

<http://www.marubeni.com>

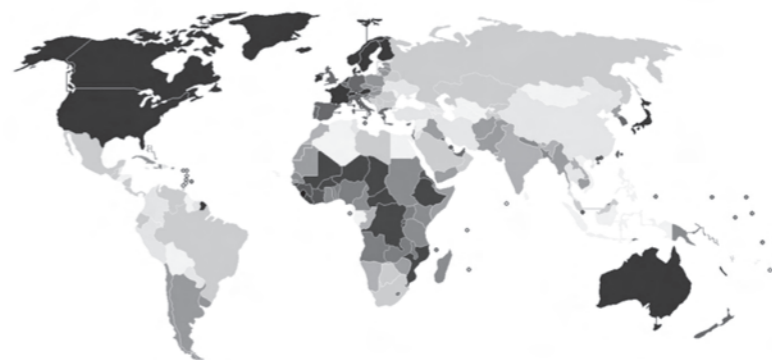
**Congratulations on the 47th Anniversary of
Jamaican Independence**

One love Jamaica!
We love Jamaica!
We love Jerk Seasoning!

If you are looking for a company to import your favorite foods,

PLEASE CONTACT US!

We deal with all the continents.
Our target is to have more and more people in the world become
our customers in the future.



私たちユーキトレーディング株式会社は、日本の市場にマッチし、お客様ひとりひとりのニーズにいち早く応える商品食材を取り扱うことをモットーに、世界各国から収集した情報を生かし、高品質の食材を豊富に提供することを心掛けています。

ユーキトレーディング株式会社

〒150-0002 東京都渋谷区渋谷3丁目17番地1号 三信ビル8F

YOUKI

YOUKI TRADING CO., LTD.

8F SANSHIN BLDG. 3-17-1 SHIBUYA, SHIBUYA-KU TOKYO 150-0002 JAPAN

TEL: (03) 5466-8780 FAX: (03) 5466-8570

<http://www.youkitrading.co.jp>

**Congratulations
to the Government and
People of Jamaica
on the 47th Anniversary
of Their Independence**

**Association of Japanese Importers
of Jamaican Coffee**

Ataka Trading Co., Ltd.
Toyota Tsusho Corporation
Kan Foods Corporation
MC FOMATS LIMITED
UCC Ueshima Coffee Co., Ltd.
Wataru and Co., Ltd.
Yutaka Trading Co., Ltd.

**Congratulations
to the Government and
People of Jamaica
on the 47th Anniversary
of Their Independence**

Tatsushi Ueshima

Honorary Consul of Jamaica in Kobe
and

Representative Director-Chairman
Group Representative

UCC Ueshima Coffee Co., Ltd.