

1.0 Purpose

- 1.1 The matter for tabling in the Houses of Parliament is the National Investment Policy as a Green Paper for Parliamentary discussion. The Policy is being tabled in accordance with approval given in Cabinet Decision No. 35/20 dated July 13, 2020.

2.0 Background

- 2.1 The development of a National Investment Policy (NIP) was conceptualized in 2014 acknowledging the benefits of having an investment policy to guide and streamline engagement with other public and private sector stakeholders participating in the process of investment marketing, promotion and facilitation.
- 2.2 Foreign and local direct investments are key drivers for economic growth in Jamaica and the country has been undertaking significant structural reforms over the past decade to improve its investment climate.

3.0 The Policy

- 3.1 Attracting and facilitating investments in Jamaica relies primarily on creating an environment for sustaining private investment inflows. This policy reflects the country's current realities and seeks to create the structures deemed necessary to achieve greater economic growth and development. It represents a new, transformational initiative of the Government of Jamaica (GOJ) for reforming and revolutionizing the country's investment landscape by providing a practical framework that facilitates private investments and coordinates the efforts of all agencies involved in promoting investment in Jamaica.
- 3.2 The policy's vision is *to position Jamaica as a major player in the global investment community whilst driving economic growth through sustainable development*. This underlines the desired future state of Jamaica as *'the place of choice to live, work, raise families, and do business'* as noted in the country's national development plan, Vision 2030.
- 3.3 The underpinning principles that guided the development of the policy recommendations are: Business Efficiency; Public Sector Cohesiveness; Global Competitiveness; Transparency and Sustainability.
- 3.4 The ten policy goals to be achieved over a three (3) year period are:
- Goal 1: To strengthen mechanisms for a coordinated strategic investment planning framework that informs investment strategies, supports inclusive sustainable economic development and is aligned to national development mechanisms.
 - Goal 2: To improve the framework for sustainable, productive and equitable development, use and management of the country's land resources and other GOJ assets.
 - Goal 3: To provide a streamlined customer-centric investor experience across government that offers strategic guidelines to identify, facilitate and

realize greater investments in the country through the deliberate efforts of government entities established to facilitate business.

- Goal 4: To maximize long-term benefits of private investments, where the benefits exceed the costs, and the costs of achieving given goals are kept to their lowest feasible level.
- Goal 5: To strengthen Jamaica's economic position and broaden investment growth opportunities through the Global Logistics Hub Initiative.
- Goal 6: To spur investments and respond to the needs of investors through immigration and labour service delivery.
- Goal 7: To strengthen mechanisms for trading across borders that will support national economic growth.
- Goal 8: To strengthen the policy framework for safeguarding intellectual property in keeping with international standards.
- Goal 9: Through application of current and cutting-edge strategies and technologies, position Jamaica as the investment destination of choice in the Caribbean region for international companies and investors.
- Goal 10: To encourage innovation and investment by domestic and foreign firms through stronger frameworks for effective enforcement and guaranteeing protection of investor rights in Jamaica.

4.0 Policy Implementation and Monitoring

- 4.1 The implementation and monitoring framework for the policy is grounded within delivery aimed at ensuring effectiveness and efficiency. The three-year Action Plan provides guidance for successfully implementing the NIP within the proposed governance framework for direction, coordination and execution.
- 4.2 The National Investment Policy will be implemented over a period of three (3) years and is projected to cost J\$78 million.

5.0 Legal Considerations

- 5.1 The policy recognizes that relevant pieces of legislation associated with the country's investment regime and amendments that will be required in accordance with the expanded role and direction of the policy. The efforts required to amend the various pieces of legislation varies from minor amendments to major amendments such as repealing and replacing. Specific submissions will be made to Cabinet where these legislative changes are required.

6.0 Environmental Considerations

- 6.1 In an effort to lessen and reduce the impact of the mounting effects of global warming caused by climate change, the NIP maintains that the developments by foreign and national investors be adapted to prevent and/or mitigate negative impacts on the environment. The Green Paper also explicitly addresses the obligation of investors to consider the conservation and environmental management priorities of the Government.

7.0 Financial Considerations

7.1 It is expected that the implementation of the policy's recommended activities will cost approximately J\$78 million over three years, which will be supported and accommodated within the operational budgets of the various MDAs with specific responsibilities. The projected cost for the policy was determined based on the estimated cost of activities using similar projects implemented within the Government.

8.0 Request to Parliament

8.1 The Ministry Paper is being tabled in the Houses of Parliament in keeping with Cabinet Decision No. 35/20 dated 13th July, 2020 approving the tabling of the National Investment Policy as a Green Paper to be subjected to Parliamentary discussion.



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Minister of Industry, Commerce, Agriculture & Fisheries
July 24, 2020