

**HLB BOLDECK**  
Chartered Accountants & Business Valuers

~Inspired to work together~

## 'Doing Business in Jamaica'

### A brief look at Jamaica

Land **we** Love

- \* Jamaica has been an independent country for 55 years strong and is home to an approximate 2.8 million people;
- \* It is a land filled with natural resources and bountiful potential;
- \* Its people are proud, strong-willed and innovative;
- \* Its culture is one that draws interest and its language is one that captures attention.



## A brief look at Jamaica cont'd

- \* Jamaica is an English-speaking country, with the majority of the populous speaking a dialect called patois
- \* Jamaica's national currency is the Jamaican dollar, with a current value of JA\$126=US\$1
- \* As at July 2017, the unemployment rate in Jamaica stands at 11.3%, down from 12.9% from July 2016; a reduction of 1.6%

## Business in Jamaica

- \* Jamaica operates as a mixed free-market economy with government enterprises as well as private sector businesses
- \* Jamaica has a literacy rate of approximately 88.7%, complemented by a skilled and innovative workforce.
- \* Entrepreneurship is very present in Jamaica, with many persons willing to try their hands at ideas to satisfy market needs and earn an income

## Major Industries in Jamaica

- \* Agriculture and Fisheries
- \* Mining
- \* Tourism

### Growing Industries

- ❖ Energy
- ❖ Manufacturing
- ❖ Logistics



## Starting a company in Jamaica

- \* Incorporation whether locally or by an overseas company will cost around JA\$30,000 alongside necessary document submission.
- \* As at January 1, 2013, the corporate tax rate in Jamaica is set at 25%, down from 33%
- \* Companies are also subject to the Minimum Business Tax(JA\$60,000), payroll tax, and customs and importation taxes (as necessary)

## Investments in Jamaica

- \* Increased investments in logistics, Business Process Outsourcing and Tourism
- \* JA Gov. Offering Tax break periods, payment facilities and duty-free imports; double Taxation Treaties.
- \* In 2017 JA ranked #70 in terms of ease of doing business out 190 countries by the world bank (<http://www.doingbusiness.org/rankings>)



## Benefits of Investing in JA

- \* Well-developed infrastructure with world-class highways, airports and seaports
- \* Robust telecommunications infrastructure
- \* Stable democracy with elections held every five years
- \* Strong air and sea connectivity, with frequent flights worldwide
- \* 4 hour flight radius to 500 million people with two international airports



## Benefits of Investing in JA cont'd

- \* Proximity to the Panama Canal/Colon Free Zone (Main distribution centre in the western hemisphere)
- \* Jamaica Intellectual Property Office (JIPO) facilitates intellectual property protection
- \* JA. Gov. willing to accommodate public private partnerships (PPP)
- \* A 2014 Forbes study: 'Best Countries for Business' puts JA 64<sup>th</sup> out 146 countries: Best in the Caribbean; third best in Latina America and the Caribbean



## The Jamaica Stock Exchange

- \* Incorporated in 1968, operating since 1969
- \* Mandated to facilitate the mobilization of capital to enable the growth of companies and thus by extension the economy
- \* Conducts research to provide information to and on the market to improve capital movement and ensure public confidence in the market.

## Jamaica and the World

- \* Jamaica has numerous trade agreements, some dating back to the 1970's
- \* Jamaica has many economic partnership agreements with various countries and regional sectors (EU, USA, CARICOM)
- \* Being a member of Caricom allows for many benefits for Jamaican Exports to other Caricom islands. (Capital circulation, circumstantial duty-free exports, freedom for business establishment in other Caricom territories)

## HLB: Doing Business in.. Jamaica

- \* Jamaica is a country with access to vast resources and huge windows of opportunities
- \* The country has the potential to expand in various business markets such as Manufacturing, Trade and Export, Renewable Energy, Logistics and more
- \* Jamaica's trade agreements provide opportunities for business' registered in Jamaica.



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Need Us?

- \* Address: HLB Boldeck  
3A Haughton Avenue  
Kingston 10
- \* Telephone: +1 876 754 0833
- \* Mobile: +1 876 881-8499
- \* Fax: +1 876 906 9875
- \* Email: [query@boldeckja.com](mailto:query@boldeckja.com)
- \* Web: [www.boldeck.com](http://www.boldeck.com)