


# Launch: Emerging Industries in Jamaica Working Paper

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# Methodology & Limitations



A lack of macroeconomic data and micro-level studies

Stakeholder engagement of business development entities

GOJ priority industries - policies and strategies

# Jamaica Economic Background



## National Debt

National debt to GDP ratio has fallen 36% in 5 years from 132% in 2014 to 96% at the end of 2018.



## Business Confidence

Business and consumer confidence have increased annually by 24.1 and 67.5 points respectively in the last decade.



## Placed 71st / 190

Jamaica placed 71<sup>st</sup> in the Doing Business Report 2020 out of 190 countries (World Bank)



## Highest Performing Stock Market

The Jamaica Stock Exchange is the highest performing stock market globally, (Bloomberg 2015 and 2018)



## Low Unemployment Rate

Unemployment of 7.7% for calendar year 2019.

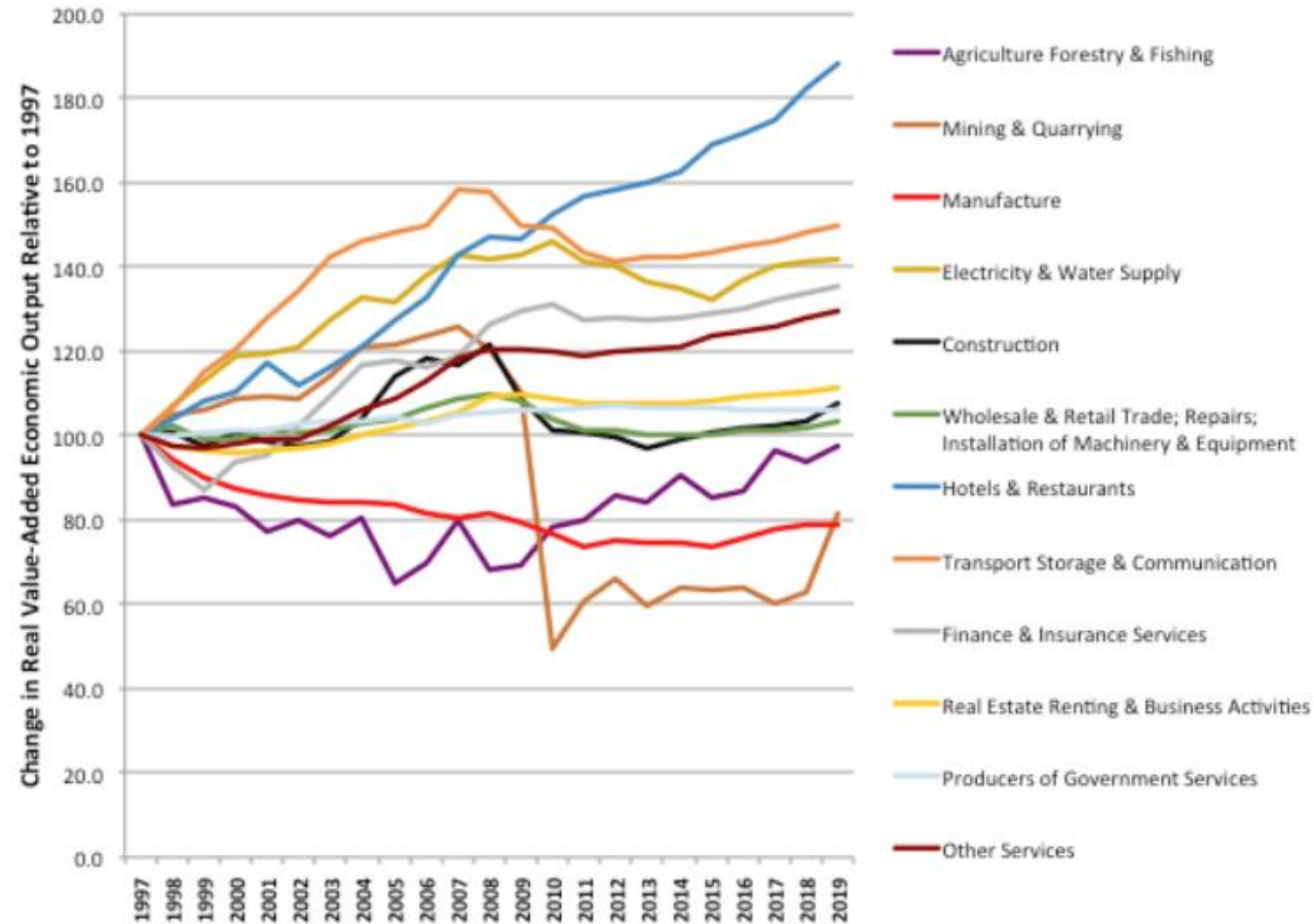


## Best Caribbean Country

Jamaica is the best Caribbean country for Doing Business (Forbes, 2019 and World Bank Doing Business Report 2019)

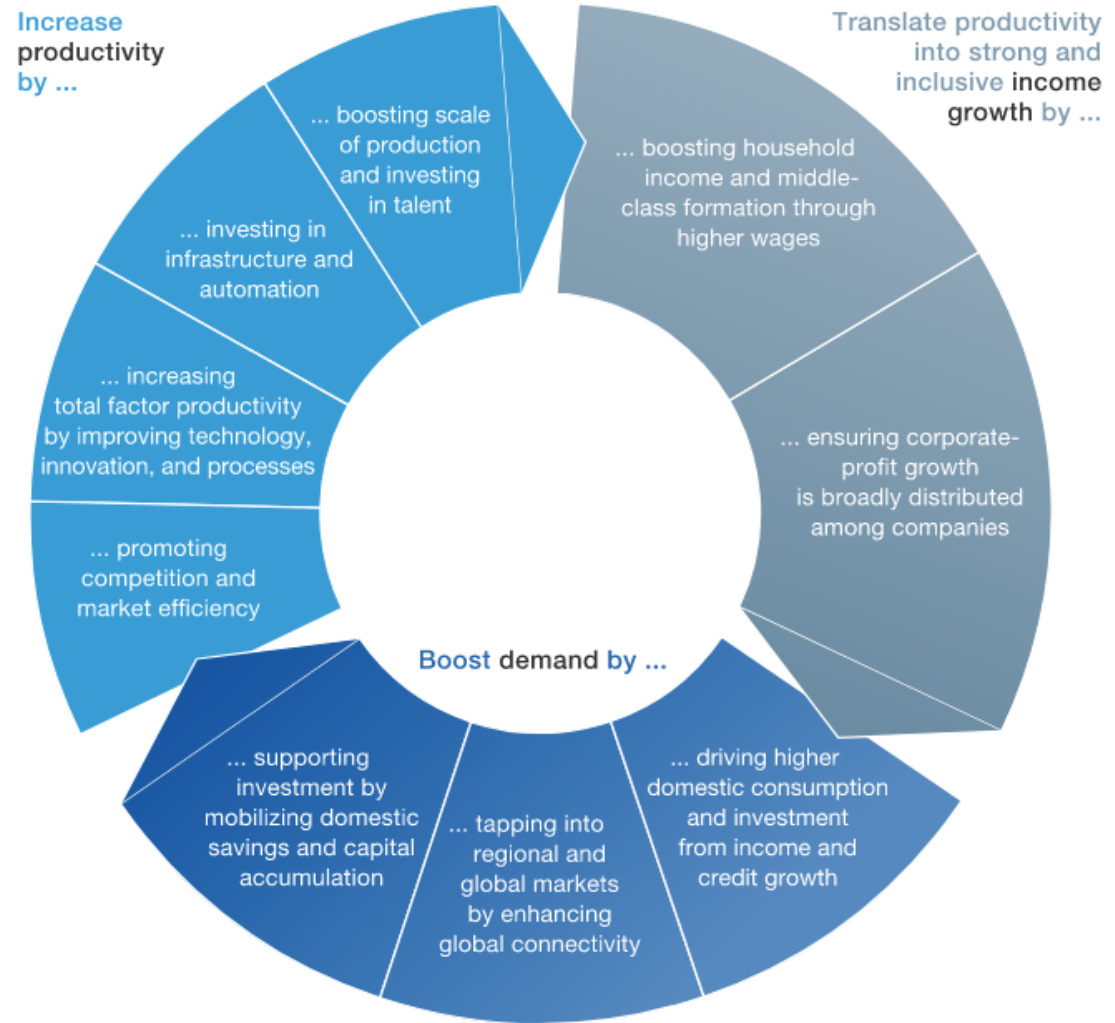
# Jamaica Economic Background

Comparative Change in  
Real Value-Added Economic Output by Sector  
1997 -2019

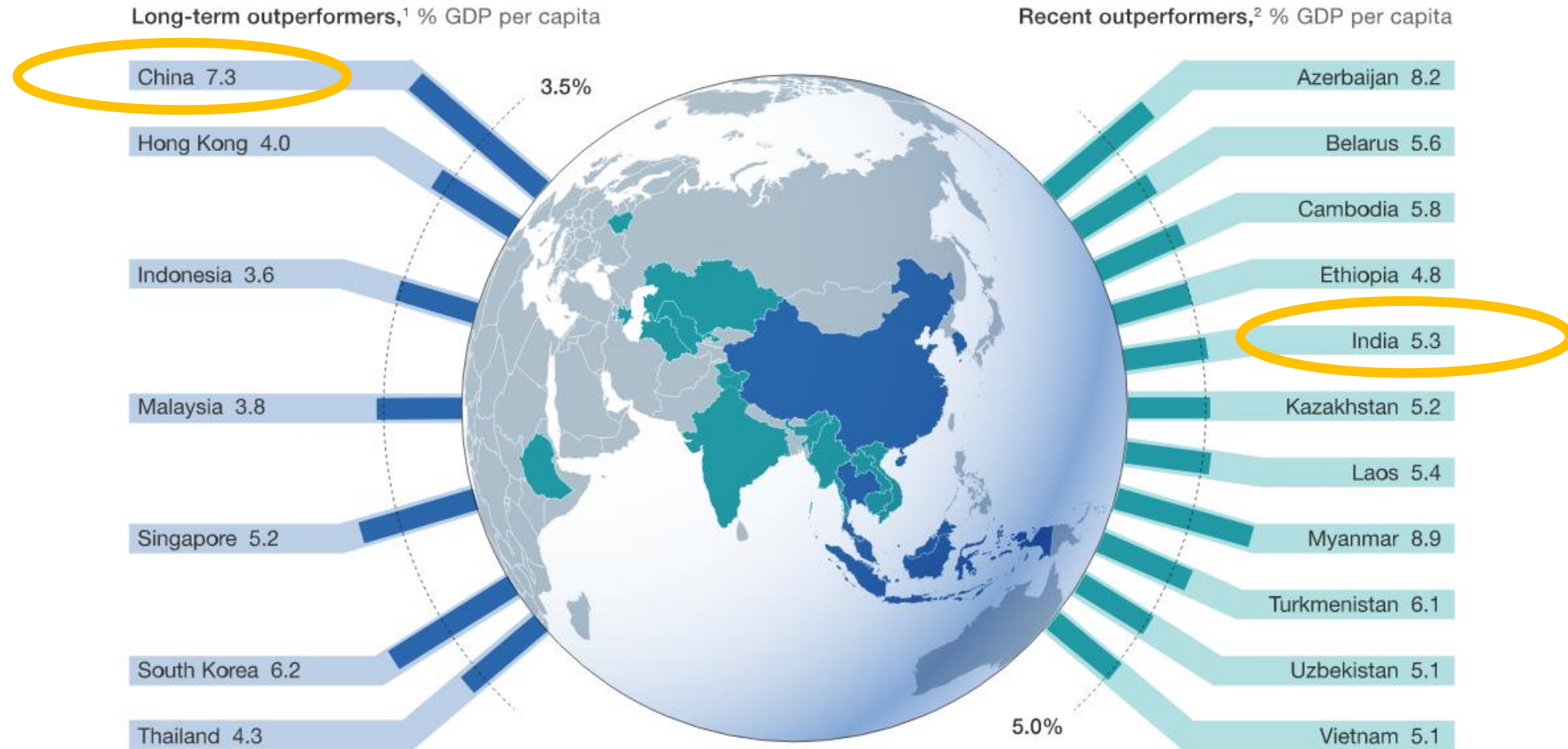


# Global Economy – High Performers

How to sustain high GDP per capita growth



# Global Economy – High Performers



# Jamaica Growth Policy Framework

**NATIONAL  
INDUSTRIAL  
POLICY**

**A Growth-Inducement  
Strategy for Jamaica  
in the Short and  
Medium Term**

**VISION  
2030  
JAMAICA**  
**NATIONAL DEVELOPMENT PLAN**  
Planning for a Secure & Prosperous Future

**JAMAICA**  
-UPDATED 2018-  
MICRO, SMALL & MEDIUM  
ENTERPRISES (MSME) &  
ENTREPRENEURSHIP POLICY

**GREEN PAPER 01 /2020**

**THE NATIONAL INVESTMENT POLICY**

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# Jamaica Emerging Sectors

## International Financial Services

**CAGR 6% - 2025**

**US\$2 8529.29B**

**Alternative Financing / Investment  
Stock Exchange Product Market**

**Pension Investment Regulations  
Reduce the Minimum Capital Test  
Revise Foreign Exchange Investment Limits**

## Medical Cannabis and Hemp

**CAGR 28% - 2026**

**US\$90.4B**

**R&D Product Development  
Pharmaceuticals**

**Increased R&D  
International Regulations – trade &  
banking**



# Jamaica Emerging Sectors

## Bamboo

**CAGR 5% - 2025**  
**US\$98.3B (2027)**

### **Cultivation**

**By-products – charcoal, filters, wood, furniture**

**Policy – establish and support industry**  
**Increase facilitation of investment**  
**Special Finance packages**  
**R&D**

## Cosmetics

**CAGR 5.3% - 2027**  
**US\$463.5B**

### **Cultivation of raw materials**

**Hair & Skin products – African Ethnicity**

**Policy – establish and support industry (cluster, investment, export strategy)**  
**Increase business development facilities**  
**R&D**

# Enabling Emerging Industries

- Institutional Strengthening
  - ✓ Advancing science and technology to support industries to carry out R&D, meet international standards, and develop incubator facilities
  - ✓ Rationalising, modernising and creating institutions that support industry growth
- Create holistic policy and coordinating framework to accelerate growth
  - ✓ Greater emphasis on diversification to achieve robust growth
  - ✓ Coordinating efforts to achieve economic growth – continuous research to identify, prioritise and facilitate key growth industries
- Review systems for data collection and analysis to drive the growth process

# Emerging Industries in Jamaica Working Paper

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