JAMPRO
EXPORT AND INVESTMENT JAMAICA

DoBusiness JAMAICA
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Annual Report
2023-2024

THE PURPOSE OF THIS REPORT IS TO PROVIDE THE HOUSES OF PARLIAMENT, PARTNERS, STAKEHOLDERS AND CLIENTS WITH INFORMATION ON THE **PERFORMANCE** OF THE JAMAICA PROMOTIONS CORPORATION **(JAMPRO)** FOR THE **2023/2024** FINANCIAL YEAR AND THE **PROSPECTS** FOR THE **2024/2025** FINANCIAL YEAR.

OUR VISION

To be a world class business enabler and promotions Corporation, making Jamaica the premier destination to do business.

OUR MISSION

Drive Jamaica's economic development through growth in exports, investment and local linkages.

OUR CORE VALUES

- Integrity
- Respect
- Innovation
- Excellence

About the Corporation

The Jamaica Promotions Corporation (JAMPRO)

– is the premier export and investment promotion and facilitation agency of the Government of Jamaica, currently operating under the Ministry of Industry, Investment and Commerce (MIIC). Established as a statutory body under the JAMPRO Act, 1990, the organisation promotes business opportunities in export, linkages and investment to the local and international business community. In addition to facilitating the implementation of investment and export projects, the organisation is a key policy advocate and advisor to the Government of Jamaica (GOJ) in matters pertaining to improvements in Jamaica's business environment. In the fiscal year under review, JAMPRO's efforts towards economic development is measured by the:

- **Number of new exporters (of goods and services) supported by JAMPRO**
- **Number of new buyers closed**
- **Number of linkages contracts secured for JAMPRO clients**
- **Number of investment projects (new and expansions)**
- **Number of policy positions submitted to the Board and/or parent Ministry**
- **Percentage of the business environment reforms on the National Competitiveness Council (NCC) Business Environment Reform Agenda advanced.**
- **Level of satisfaction of JAMPRO's clients**
- **Number of JAMPRO clients receiving value-added services.**

JAMPRO achieves its corporate objectives through the provision of the following business services to its exporter, investor, buyer and linkages clients:

- SITE SELECTION FACILITATION
- BUSINESS MATCHMAKING
- BUYER RECRUITMENT
- OUTWARD TRADE MISSIONS
- PRODUCT SOURCING
- BUSINESS & BUILDING / DEVELOPMENT APPROVALS FACILITATION
- MARKET INTELLIGENCE SHARING
- CUSTOMISED MARKET INFORMATION
- TARGETED BUSINESS DEVELOPMENT SUPPORT
- BUYER EVENTS
- BUSINESS FACILITATION MEETINGS
- BUSINESS ADVOCACY
- INWARD BUYER MISSIONS
- EXPORTER DIRECTORY
- FACILITATION OF EXPORT LEAD CONVERSION

Our Corporate Imperatives

Actively Enable Increased Exports

- Promote and facilitate exports and exporter development
- Execute export-focused marketing campaigns
- Develop export opportunity profiles
- Increase export supply

Proactively Seek/Facilitate FDI, LDI and Linkages

- Proactively seek, promote and facilitate export-led investments in priority sectors
- Generate linkages opportunities within priority sectors
- Package and promote project opportunities

Foster an Enabling Business Environment

- Strengthen relationships with MDAs to improve the ease of doing business
- Collaborate with stakeholders to create an enabling business environment

Promote Corporate Efficiency, Good Governance and Quality Client Services

- Leverage project management tools to improve and measure Agency performance
- Develop, manage and execute processes to enable seamless client support
- Encourage corporate efficiency and a performance-based culture
- Pursue effective team building and team development activities
- Build and enhance JAMPRO's corporate image

List of Acronyms

AFS	Access Financial Services Limited
AI	Artificial Intelligence
ATA Carnet	Admission Temporaire" or "Temporary Admission" Carnet
B2B	Business to Business
BOD	Board of Directors
CAF	Customs Administration Fee
CAPEX	Capital Expenditure
CBFFAJ	Customs Brokers and Freight Forwarders Association of Jamaica
CD	Order of Distinction (Commander)
CEO	Chief Executive Officer
CRM	Client Relationship Management
CUF	Customs User Fee
FAM	Film, Animation and Music
FCGP	Foundations for Competitiveness and Growth Project
FDI	Foreign Direct Investment
FY	Financial Year
GAI	Georgia Aquarium Incorporated
GDS	Global Digital Services
GOJ	Government of Jamaica
GSS	Global Services Sector
IMF	International Monetary Fund
ITC	International Trade Centre
JAMPRO	Jamaica Promotions Corporation
JCA	Jamaica Customs Agency
JCC	Jamaica Chamber of Commerce
JSDI	Jamaica Screen Development Initiative
JTB	Jamaica Tourist Board
LDI	Local Direct Investment
MCGES	Ministry of Culture, Gender, Entertainment, and Sport
MDAs	Ministries, Departments and Agencies
MEGJC	Ministry of Economic Growth and Job Creation
MFAFT	Ministry of Foreign Affairs and Foreign Trade
MICE	Meetings, Incentives, Conferences, and Exhibitions
MIIC	Ministry of Industry Investment and Commerce
MOAFM	Ministry of Agriculture, Fisheries and Mining
MOFPS	Ministry of Finance and the Public Service
MOU	Memorandum of Understanding
MSMEs	Micro, Small, and Medium Enterprises
NCC	National Competitiveness Council
NGJ	National Gallery of Jamaica
NPS	Net Promoter Score
OJ	Order of Jamaica
PIOJ	Planning Institute of Jamaica
PIR	Productive Input Relief
SAG-AFTRA	Screen Actors Guild - American Federation of Television and Radio Artists
SEZs	Special Economic Zones
TBL	Trade Board Limited
TWG	Technical Working Group
UDC	Urban Development Corporation
UNCTAD	United Nations Conference on Trade and Development
VSD	Veterinary Services Division
WGA	Writers' Guild of America

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Minister's Message

Senator the Honourable Aubyn Hill
Minister of Industry, Investment and Commerce

For the fiscal year April 2023 to March 2024, I remained resolute in my directive to the Board of Directors at the Jamaica Promotions Corporation (JAMPRO) to grow Jamaica's exports exponentially, and to secure meaningful inward investment opportunities for the country, while also establishing business linkages between Jamaican producers of goods and services and the local investor community.

Jamaica's economic performance continued on a growth trajectory during the fiscal year, recording a 1.9% increase in gross domestic product in the last quarter (January to March 2024), representing 12 consecutive quarters of growth, along with the lowest historically recorded employment rate of 4.2% in October 2023 and a 22% growth in external trade for 2023. In addition, the country saw higher levels of business and consumer confidence, and a 35% increase in Foreign Direct Investment in 2023, all of which has signalled not just economic recovery but economic prosperity.

The work of JAMPRO to drive Jamaica's economic growth through exports, investments and local business linkages, was also subsumed in this positive economic outturn. JAMPRO has been integral in the execution and success of a few export- and business-focused initiatives spearheaded by the Ministry of Industry, Investment and Commerce (MIIC) – Jamaica's Business Ministry – in my thrust to increase the awareness of the services of the various entities under the Ministry's portfolio to the local business community, provide opportunities to access new markets for Jamaican goods and services and steps towards improving the country's competitiveness.

One such major initiative was the inaugural micro, small and medium-sized enterprises (MSME) business roadshow, an initiative geared towards bringing opportunities, services and knowledge sharing to MSMEs at a community level, and which provided a stage for all agencies under the MIIC to engage MSMEs in Manchester, St. James, St. Ann and Kingston to expand their knowledge on how the Ministry can assist with enhancing and realising business connections. Specifically, JAMPRO was afforded a platform to promote the capacity-building Enterprise Development for Export Growth Programme – Export Max – for exporting and export-ready firms to take advantage of a programme tailored to company-specific growth and expansion needs. The third cohort of the programme (which began in February 2021), concluded in June 2023 with the fourth set to launch in the upcoming fiscal year. I fully endorse the programme and look forward to the new companies who will come on board and how their operations will be transformed to access new export markets.

Another major initiative supported by JAMPRO was the series of export and investment business missions that I have been leading with a delegation of government officials, private sector businesses and local enterprises, targeted at the North American (United States of America and Canada) and the United Kingdom markets. The objective was clear – to demonstrate that Jamaica is ideal for business partnerships whether as a destination to do business or a source of high value goods and services. The missions have provided the opportunity for 61 local participating companies to have one-on-one business discussions with potential buyers of Jamaican goods and services with a view to understanding how export levels may be increased, as well as to showcase to investors, Jamaica's readiness to facilitate investment projects of varying magnitudes across the logistics/special economic zones, agro-processing/agribusiness, mining, manufacturing, energy and global digital services industries. During the year, the Missions realised over 500 B2B engagements; over US$50M in distribution deals being discussed with international buyers; and the development of several business relationship as far away as Dubai. These missions will be expanded in FY2024/25 to also access non-traditional markets such as Latin America, Asia and the African continent.

Lastly, as Chairman of the National Competitiveness Council (NCC), the Jamaica Business Gateway Oversight Group and the Global Digital Services Task Force, JAMPRO has supported the Ministry's thrust to create a business-friendly environment in Government that will facilitate the ease of doing business and the creation of efficiencies across the various Ministries, Departments and Agencies (MDAs) that interact with the private sector.

Some of the work included delving into the perennial issue of low productivity, which has plagued the country, to develop a framework and roadmap to improve productivity levels at the firm and national levels; the launch of an initial 15 business-to-government processes online via the Jamaica Business Gateway and the creation of the Technology Accelerator Project to boost the export digital services.

My confidence remains strong in the Board of Directors, under the Chairmanship of Mark Myers, to continue to strategically guide the Corporation to realise its mandate and ensuring effective stewardship. I look forward to the continued economic prosperity that will abound in FY2024/2025 and the role that JAMPRO will play in achieving those goals.

Senator the Honourable Aubyn Hill, Minister
Ministry of Industry, Investment and Commerce

Chairman's Message

Mark Myers Chairman, JAMPRO

Having started as Chairman of the Board of Directors for the Jamaica Promotions Corporation this year, I am pleased to share the initial results of a renewed strategic direction of the Corporation starting in financial year 2023-2024, and as JAMPRO implements its strategic plan over the next four fiscal years.

Since starting in July 2023, my goal has been to ensure that the Corporation focuses on the portfolio Minister's charge to the Board of Directors to positively impact the country's trade imbalance by growing exports and the export capacity of Jamaican companies; increasing investments in export-focused sectors; and driving an expansion of local business linkages.

In so doing, during the period the Board agreed JAMPRO's new areas of focus, outlined in a new four-year strategic business plan centred around four pillars to (i) actively enable increased exports, (ii) proactively seek and facilitate foreign and local direct investment (FDI & LDI) as well as business linkages, (iii) foster an enabling business environment and (iv) promote corporate efficiency, good governance and quality client services.

With this foundation and strategic direction, I am satisfied that JAMPRO's executive management will continue to guide the JAMPRO team to implement key programmes to achieve its targets. The performance of the team is already on display as they managed to surpass the target for two of the three new KPIs introduced this year; namely, new buyers by 35.7% with a total of 38 closed; and facilitation of new exporters by 1.3% whereby 81 new exporters were supported, while 26, or over 60% of the new linkages contracts was achieved. Further, a total of 31 investment projects were newly established or expanded with 342 customers having received value added services over the year. The impact of JAMPRO's work and its delivery of quality client services is reflected in a satisfaction level of 87% by its clients. This augurs well for the performance, trust and direction of the Corporation in relation to the value being created for Jamaica's business and investing community. In respect of our advocacy role for businesses, very importantly, 12 critical policy positions, geared towards supporting an improved business environment were completed with 100% of reforms on the reform agenda successfully undertaken through the National Competitiveness Council (NCC).

This signals that the team is dedicated to the vision and objectives of the strategic plan to facilitate the diversification of products, services, and markets to drive increased exports, linkages and investments, while delivering on policy and capacity-building support to strengthen Jamaica's business environment to become internationally competitive to foster economic growth. Of note is JAMPRO's dual strategy to support the growth of Jamaica's large exporters under its Export Accelerator Programme, while simultaneously supporting the growth of new and existing micro, small and medium exporters. This allows us to focus on impactful growth in exports right now, while ensuring that there is the potential for even greater export growth in the future.

The outlook for the country and Corporation remains strong. As we move into FY2024/25, I look forward to the promotion of brand Jamaica on the international stage through global marketing campaigns to signal to the international private sector that Jamaica is indeed the place to source high-value goods and services; and that the government of Jamaica stands ready to facilitate investment opportunities of varying magnitudes across our key sectors of focus. The Board of Directors is particularly looking forward to the implementation of the Orchard Crop Strategy to bolster our export of local crops such as ackee, breadfruit, avocado and mango; and the Linkages Strategy to increase the use of domestic resources in investment projects.

I want to thank the Board of Directors who commenced this journey towards nation building with me, and who are committed to upholding the Government of Jamaica's Ten Dimensions of Good Board Performance to ensure good governance of the Corporation.

I am also grateful to JAMPRO's executive team led by our new President as well as the management and staff who work tirelessly to promote Jamaica on the world stage. I also wish to thank JAMPRO's network of public and private sector partners for their invaluable contribution throughout the year. I look forward to the continued support in the new financial year as JAMPRO seeks to fulfil its mandate of driving sustainable economic growth and prosperity for all Jamaicans.

Looking ahead, our focus will be on contributing to an even more resilient and globally competitive Jamaican economy, through targeting transformative investment projects and empowering Jamaican companies to innovate and export, thereby creating meaningful opportunities for sustained economic growth.

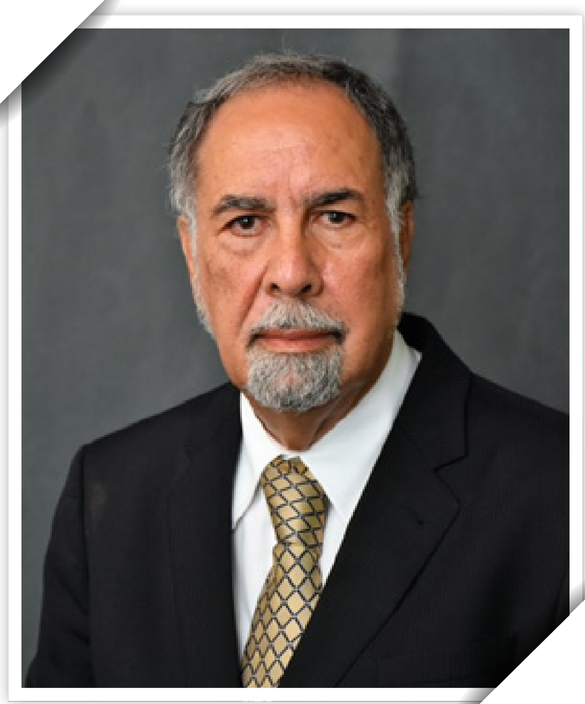
Mark Myers
Chairman, JAMPRO

Current Board of Directors

(July 31, 2023 – Present)

The Jamaica Promotions Corporation is governed by a Board of Directors (BOD), appointed by Senator the Honourable Aubyn Hill, the portfolio minister. The current Board of Directors was appointed on July 31, 2023, and consists of:

Chairman
Mark Myers, CD
Managing Director, Restaurants of Jamaica Limited



Deputy Chairman
Honourable Ian K. Levy, OJ, CD
Managing Director, Ian K. (Agencies) Ltd.

Jo-Anne Archibald
Principal Director, Ministry of Culture, Gender, Entertainment and Sports

Kevin O'Brien Chang
Managing Director, Fontana Pharmacy

Yoni Epstein, CD
Entrepreneur / Founding Chairman / CEO, itel

L. Robert Honeyghan
General Manager, Urban Development Corporation (UDC)

Dr. Taneisha Ingleton
Managing Director, HEART/NSTA Trust

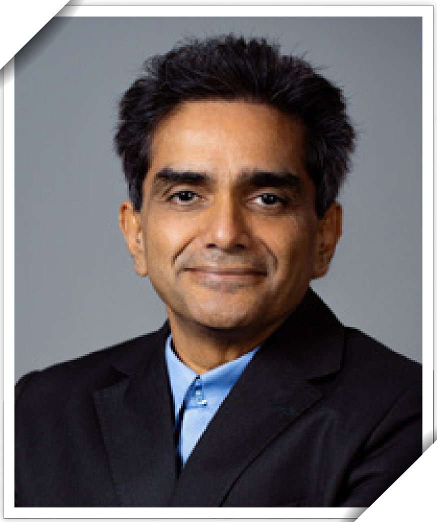
Maxwell Jardim
Director, Rainforest Caribbean Ltd.

Michelle Lawe
Group Human Resource Manager,
Jamaica Broilers Group Limited

Deveta McLaren
Consultant

Christopher McPherson
Senior Director, Estate Management,
National Land Agency

Delano Seiveright
Senior Advisor/Strategist,
Ministry of Tourism



Vinay Walia
Group Managing Director,
Guardsman Group Limited

Opal Whyte
Managing Director,
Post Consulting

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Previous Board of Directors

(April – July 2023)

During the period April and July 2023, the Board of Directors governing the Corporation consisted of:

Chairman Melanie Subratie (resigned May 12, 2023)	**Deputy Chairman of Musson (Jamaica) Limited, CEO & Chairman of Stanley Motta Limited and Felton Property Management**
Deputy Chairman Honourable Ian K. Levy, OJ, CD	**Managing Director, Ian K. (Agencies) Ltd**

BOARD DIRECTORS	
Jo-Anne Archibald	**Principal Director, Ministry of Culture, Gender, Entertainment and Sports**
Yoni Epstein, CD	**Founding Chairman/CEO, itel**
Zachary Harding	**Founding Partner, Delta Capital Partners**
Laura Heron	**General Manager – Guardsman Hospitality**
Rita Hilton	**Chief Executive Officer, Carita Jamaica Limited**
L. Robert Honeyghan	**General Manager, Urban Development Corporation (UDC)**
Lisa Soares Lewis (resigned April 30, 2023)	**Founder and Chief Executive Officer, Great People Solutions**
Deveta McLaren	**Consultant**
Christopher McPherson	**Senior Director, Estate Management, National Land Agency**
Delano Seiveright	**Senior Advisor/Strategist, Ministry of Tourism**
Opal Whyte	**Managing Director, Post Consulting**

President’s Message

After one year being at the helm of the Jamaica Promotions Corporation (JAMPRO), I am both honoured and excited to share with you the progress that we have made this year. The vision and directives of the Board of Directors, led by our Chairman, Mark Myers, coupled with the dedication and commitment of our JAMPRO team members, have been pivotal in steering our organisation towards noteworthy achievements, and it is with great pride that I report the results of our collective efforts for FY2023/2024.

At the heart of our positive performance was a renewed commitment to excellence and being strategically focused on the roadmap for driving interaction with our clients, knowing that their success is the success of both JAMPRO and Jamaica. The JAMPRO team rose to the challenge of implementing initiatives against our Strategic Business Plan focused on a renewed thrust to secure Jamaica’s economic growth by working with our clients to increase exports, linkages and investments.

Behind this achievement was the implementation of promotional strategies across our key sectors of focus, namely global digital services, agribusiness (including agro-processing and fresh produce for exports and investments), non-food manufacturing, mining, logistics/special economic zones, tourism and the creative industries (film, animation and music). To increase our pipeline for the generation of qualified export, linkages and investment leads as well as to increase the awareness of Jamaica as an ideal business destination, various sector-focused missions and activities were successfully executed at home and abroad. Exporter readiness sessions and global exporter-buyer marketing campaigns were also implemented as critical activities to directly support our exporters and drive awareness of the myriad of business opportunities in Jamaica. In a bold move to showcase Jamaica, JAMPRO, in partnership with the Inter-American Development Bank,

Shullette Cox President, JAMPRO

hosted, for the first time in an English-speaking country, the Outsource to Latin America & the Caribbean (O2LAC) Global Digital Services Summit 2023 in June. This was timely having launched the Technology Innovation District (TID) Accelerator Project in May 2023, which saw JAMPRO engaging technology companies directly, recognising their potential to export services.

On the advancement of policy advocacy positions and business environment reform agenda, of note was the creation and launch of the Jamaica Screen Development Initiative, which was approved by Cabinet for J$1 billion to be disbursed over a two-year fiscal period. This answered the strongly advocated call by the film and screen-based industries for greater financial support. The business reform agenda, which is implemented through the National Competitiveness Council, had all key activities accomplishing at least one of their established milestones under its digital transformation, institutional strengthening and efficient governance pillars of work. Significantly, the Jamaica Business Gateway was launched with fifteen (15) business-to-government transactions available online from application to decision, including JAMPRO's own film registration system.

At the beginning of the financial year, the Corporation underwent an internal reshuffling exercise geared towards a full delineation of the Corporation's export and investment functions previously subsumed under the Sales and Promotions Division, which resulted in the establishment of separate export and investment focused divisions. This change enabled a more targeted focus across both divisions, particularly to provide greater emphasis on the development of strategy, sector development work and the required capacity building for the local productive and services industries, to exponentially grow the nation's traditional and non-traditional exports, as well as increase linkages between local companies and investors doing business in Jamaica.

This reorganising required a redeployment of staff to support business functions for an improved client and stakeholder interface, which proved beneficial as clients reported an 87% rate of overall satisfaction with how JAMPRO facilitated their business activities.

For the new financial year, JAMPRO will remain focused on our mandate and the execution of critical activities. We will continue to lend our support to our portfolio Ministry towards the execution of the Export and Investment Ministerial Business Missions to traditional and non-traditional markets and push for successful implementation and meaningful outcomes of the Orchard Crops and Linkages Strategies; a new group of local MSMEs will benefit from our tailored Enterprise of Export Development - Export Max – Programme; work to strengthen our business environment will be advanced; pursuit of the Nation Brand Strategy to establish a global business brand identity for Jamaica will continue; and we will continue to provide quality value-added services to our clients. To drive these lofty goals, continued strengthening and development of the JAMPRO team to perform at highest excellence will remain a priority.

I would like to extend special thanks to our Board of Directors for their guidance and support, to our dedicated team members for their hard work and innovation, and to our clients and stakeholders for their trust and collaboration. As I look forward to FY2024/2025, let me reiterate JAMPRO's commitment to Jamaica's economic growth and as we move forward, I continue to be excited to embrace the opportunities that lie ahead.

Shullette Cox
President, JAMPRO

Executive Management Team

The President, supported by four Vice-Presidents, governs the operations at JAMPRO. The structure and functions of the five divisions are as follows:

President's Division

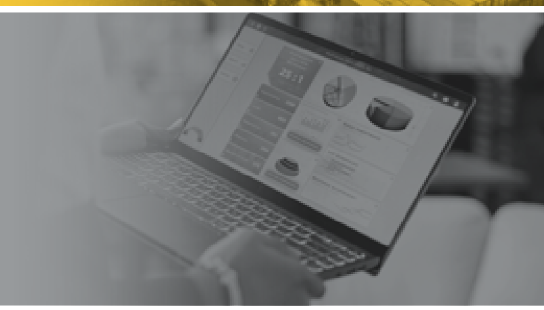
Includes the President's Technical Support Unit, Corporate Planning and Performance, Corporate Initiatives, Policy and Business Reform, Human Resources, Legal and Audit. The Division has responsibility for guiding the overall strategic direction, cross-divisional activities and operations of the organisation.

Export Division

This division promotes exports in Agribusiness, Non-food Manufacturing, Extractive Industries, and Film, Animation & Music. The Exporter Facilitation Department completes this division, supported by the Vice-President's Technical Support Unit.

Investment and Linkages Division

This division promotes investments in areas of Agribusiness, Global Digital Services, Tourism & Linkages, and Manufacturing, Logistics, & Special Economic Zones. The Investment Facilitation Department completes this division, supported by the Vice President's Technical Support Unit.

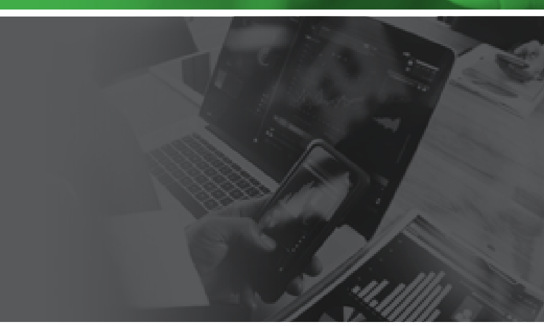


Marketing Division

This division focuses on marketing communications, research, and lead generation in key international markets. Departments within the division include Integrated Marketing Communications, Research and Opportunity Packaging, and three Regional Offices targeting Europe, North America (USA and Canada), and emerging markets. The division is complemented by the Vice President's Technical Support Unit.

Finance and Corporate Services Division

This division manages the financial resources of the organisation, including the development and implementation of a sustainable plan for revenue generation, cost containment and budget optimisation. The division is comprised of the VP's Office, Finance, Administration, Management Information Systems and Procurement Departments.



Executive Management Team

JAMPRO's divisions are each overseen by a member of the Executive Team. The team leading the organisation was as follows:

Wendy Lyttle Pryce
Vice President
Finance & Corporate Services

Shane Angus
Vice President (Acting)
Exports

Shullette Cox
President

Norman Naar
Vice President
Investment & Linkages

Gabriel Heron
Vice President
Marketing & Opportunity Packaging

During the financial year, the Corporation underwent changes in its leadership composition with Vice Presidents Gabriel Heron and Norman Naar demitting office on June 20, 2023 and November 10, 2023, respectively. Gail Barrett assumed the role of Vice President (Acting), Investment and Linkages on November 13, 2023 and Shane Angus, the role of Vice President (Acting), Exports on April 3, 2023. President Shullette Cox took on oversight for the Marketing and Opportunity Packaging Division for the remainder of the financial year.

JAMPRO
EXPORT AND INVESTMENT JAMAICA

Corporate Performance

& Achievement Against Targets

The 2023/24 financial year marked the end of JAMPRO's 2020-2024 Strategic Business Plan, prompting an evaluation of the organisation's Key Performance Indicators (KPIs) which guided strategy and operations during the period. Factors driving this review included:

1. JAMPRO's limited direct influence over the key metrics of capital expenditure, export sales and job creation by its clients.. These were largely impact indicators, which by their very nature, proved difficult to attribute to a specific entity, initiative or intervention.
2. The need for new KPIs to better reflect JAMPRO's contributions, while staying focused on its main goals, such as promoting exports, facilitating investments, fostering linkages, advocating for policies, and providing value added services.

As a result of research, consultations, and deliberation, the Corporate KPIs agreed and adopted for 2023/24 were:

New KPIs

1. **Number of New Exporters Supported**
2. **Number of New Buyers Engaged**
3. **Number of Linkages Contracts**

Pre-existing KPIs

4. **Number of New Investment Projects**
5. **Number of Policy Positions Submitted**
6. **Percentage of Business Environment Reforms Advanced**
7. **Level of Satisfaction of JAMPRO's Clients**
8. **Number of JAMPRO Clients Receiving Value-Added Services**

It was decided that the former Corporate KPIs, **capital expenditure, export sales** and **job creation,** would be maintained at the department level to provide continuity while transitioning to the new set of KPIs.

Targets are highlighted below:

In the 2023/24 financial year, the Corporation set ambitious targets to expand its client-base, specifically the number of new exporters[1] facilitated with market access and the number of new buyers engaged, with targets of 80 and 28, respectively. Emphasis was also placed on securing 41 linkages contracts between local suppliers and foreign investment projects, in a bid to stimulate local economic activity connected with foreign investment projects, introducing a new metric for this new focus of the organisation.

In the past, JAMPRO has only tracked the number of investment projects secured during the year at the departmental level, but in FY2023/24, the team set a corporate target of 34 projects which should be facilitated and progressed to the project implementation stage by the close of the fiscal year.

JAMPRO also increased its targets for the business environment. Compared with a target of 50% the previous year, 55% of activities on the Business Environment Reform Agenda should have at least one milestone accomplished during the period, and 10 policy advocacy positions advanced to the Ministry of Industry, Investment and Commerce or the Board of Directors, compared with the previous target of eight.

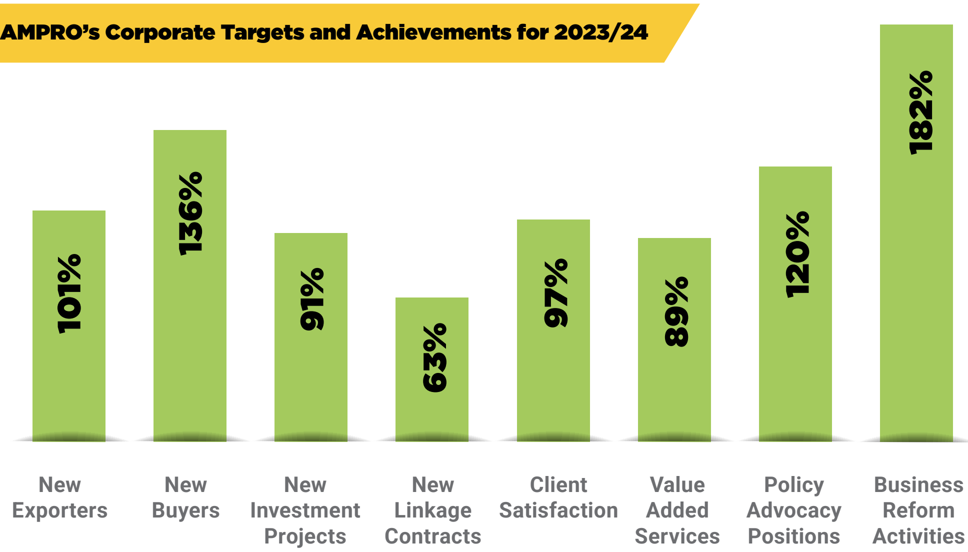
JAMPRO's rate of achievement of its corporate targets for FY2023/24 ranged from 63% for linkages contracts to 182% for scheduled business environment reforms with at least one project milestone achieved within the period. All achievements have been recorded in Table 1 and Figure 1.

[1] *These exporters would have never engaged with JAMPRO prior.*

Table 1. 2023/24 Corporate Targets and Achievements

NO.	KPI	Target	Actual	Actual %
1.	**New Exporters**	80	81	101.3%
2.	**New Buyers**	28	38	135.7%
3.	**New Investment Projects**	34	31	91.2%
4.	**New Linkages Contracts**	41	26	63.4%
5.	**Policy Advocacy Positions**	10	12	120%
6.	**Business Reform Activities**	55%	100%	181.8%
7.	**Client Satisfaction**	90%	87%	97%
8.	**Clients receiving Value-Added Services**	385	342	88.8%

Figure 1. JAMPRO's Corporate Targets and Achievements for 2023/24

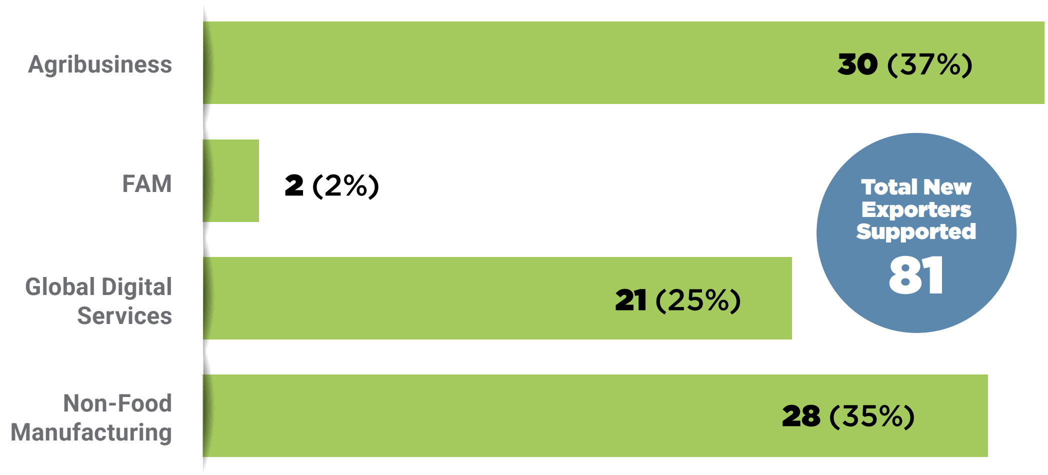


Number of New Exporters by Sector

The Corporation supported 81 new exporters with access to markets in which they were able to be matched with buyers of their goods and services. Most new exporters fell in the Agribusiness or Manufacturing sectors, accounting for 37% and 35%, respectively, with the Film, Animation and Music, and Global Digital Services sectors also contributing to this accomplishment.

In order to facilitate export for these clients, the Corporation provided advocacy support to remove encumbrances to export, market intelligence support on export opportunities, and assistance maximizing said opportunities and navigating our main export markets. See Figure 2.

Figure 2. New Exporters 2023/24 by Sector



New Agribusiness Exporters
30

Agribusiness Exporters

During the fiscal year, 30 new Agribusiness export-ready producers of fresh produce and processed food were supported with market access to Jamaica's primary markets of the United States and the United Kingdom. The team at JAMPRO was strategic in incorporating these clients in JAMPRO's programmed client engagements, including visits to their establishments to ascertain their level of export-readiness, production capacity and export-related goals. Clients were also included in inward buyer missions and considered for business matching opportunities.

New Non-Food Manufacturing Exporters
28

Non-Food Manufacturing Exporters

During the fiscal year, 28 new export-ready companies in the non-food manufacturing and extractive sectors were supported with market access. The key strategy employed for these exporters was strategic matchmaking and active participation in trade events to secure international contracts and connect local suppliers with major buyers. This provided exporters with a platform to showcase their products and network with potential buyers for growth and market expansion. As a result, both Ettenio and Herboo Botanicals, graduates of the Export Max Programme- Cohorts II and III, respectively, have penetrated the Trinidad and Tobago market through a buyer from the twin island republic. As their products gain market acceptance, we expect repeat orders to increase.

New GDS Exporters
21

Global Digital Services Exporters

In the Global Digital Services sector, 21 export-ready companies were supported with market access. The international tech conference, Collision 2023, and the GSS-funded Technology Innovation District (TID) programme allowed the agency to support 16 Tech companies with market access. At the Collision 2023 conference, these companies participated in 80 Business-to-Business (B2B) meetings resulting in a total of 58 leads in the areas of data analytics, market and product research, software development, e-learning and other various areas for strategic partnerships.

Additionally, stakeholder engagement forums and site visits were used alongside targeted marketing campaigns, strategic networking, and facilitating export opportunities to create linkage opportunities and help grow the sector.

New FAM Exporters 2

Film, Animation and Music Exporters

The Film, Animation & Music (FAM) sectors supported two new export-ready companies, in the film and music industries, with market access to territories such as France and South Africa. These exporters of creative services were provided with global exposure and direct business matchmaking.

Export Sales by Sector

For the period under review, JAMPRO supported a total of 148 exporters with export sales totalling US$228.4M. Seprod was the top performer overall with agribusiness export sales valuing US$34.9M or 15% of total export sales. The top performers in the other sectors included Lydford Mining (Mining), Uters Import Export (Fresh Produce) and IGL (Manufacturing).

Export sales across the sectors was distributed across four main sectors as displayed in Figure 3.

Number of New Buyers by Sector

In the 2023/24 fiscal year, the Corporation aimed to engage 28 new buyers who would not have previously purchased goods and services from Jamaican suppliers; there was a 136% rate of achievement, with the North American Regional Office (NARO), European Regional Office (ERO) and New Market Development (NMD) teams engaging 16, 16, and six buyers, respectively. See Figure 4.

Figure 3. Export Sales for JAMPRO Clients 2023/24

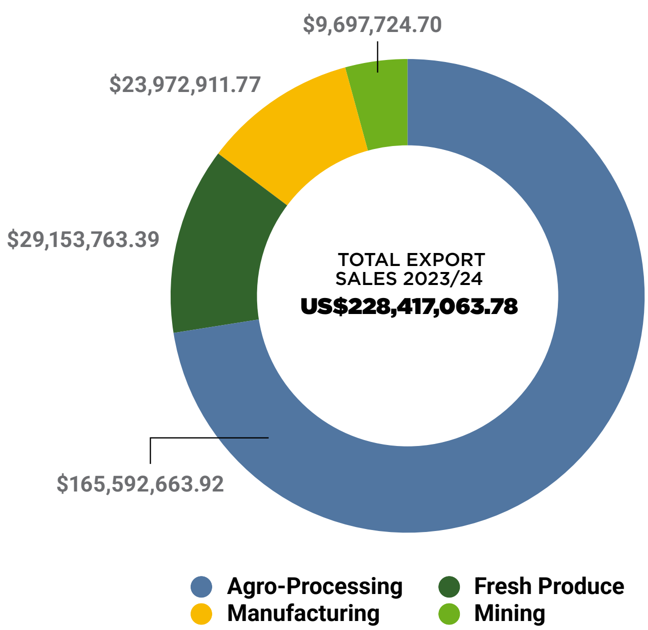
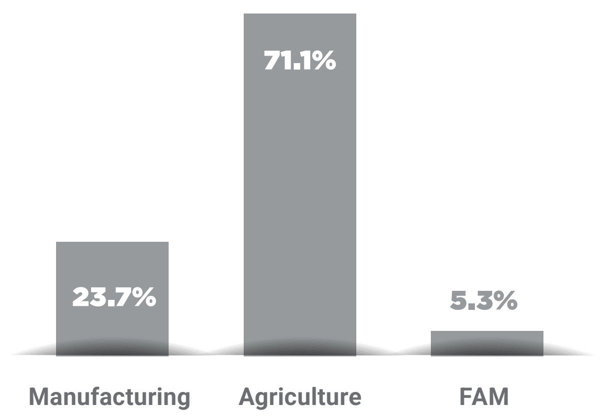


Figure 4. New buyers engaged in FY2023/24



New Agribusiness Buyers 71%

Agribusiness

The Agribusiness sector was responsible for the majority of the year's new buyers (71%) across all Regional Offices. These buyers spanned Canada, the United States, the United Kingdom, Sweden and the Caribbean.

Non-Food Manufacturing 24%

Non-Food Manufacturing

The non-food manufacturing sector contributed 24% of the year's new buyers, with most of the interest in products in this sector surrounding castor oil. Incidentally, JAMPRO connected and brokered a deal between a major local supplier of castor oil and a new US buyer. The buyer placed its first order of 40, 55–gallon drums of castor oil with delivery expected early 2024/25.

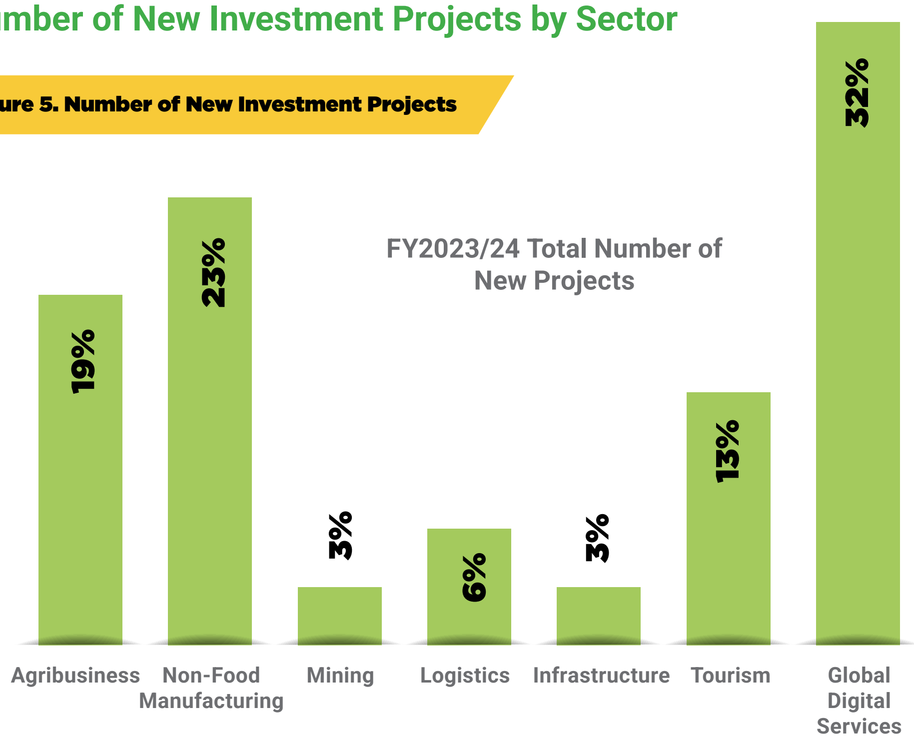
Film Animation & Music 5%

Film, Animation and Music

In the year under review, the Film, Animation and Music sectors benefited from missions to Trinidad and Tobago, Canada, and Europe to generate buyers of local content. These efforts resulted in one new buyer engaged or 5% of the year's achievements.

Number of New Investment Projects by Sector

Figure 5. Number of New Investment Projects



New Agribusiness Projects 19%

Agribusiness Projects

The agribusiness sector was responsible for 19% of the new projects which began in 2023/24, that is a total of six projects, with a projected Capital Expenditure (CAPEX) of US $7.2M, expected to yield 117 gross new jobs. Of these projects, three represented first-time investors for the country, with the balance representing reinvestment or expansion projects which were facilitated by JAMPRO. See Figure 5.

Logistics & SEZ
6%

Logistics and Special Economic Zones Projects

This sector was responsible for 6% or two of the year's new investment projects, expected to yield CAPEX of approximately US$34M and 2,947 gross new jobs.

Non-Food Manufacturing
23%

Non-Food Manufacturing Projects

The non-food manufacturing sector was responsible for 23% or seven of the new projects handed over for implementation in 2023/24, with projected CAPEX of US$8.6M and 71 gross new jobs.

A notable project facilitated during the period was Free Form Factory's expansion project to manufacture cooler boxes and building panels. The expansion was driven by the increased demand for such products. The panels will be exported specifically to Guyana in the initial stage.

Global Digital Sevices
32%

Global Digital Services Projects

The Global Digital Services (GDS) sector was responsible for the largest proportion (10 or 32%) of the year's new projects spanning the Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO) specialisations along with real estate new builds and expansions within the sector. These projects are expected to yield CAPEX of approximately US$40M and 2,640 gross new jobs.

Tourism
13%

Tourism Projects

The tourism sector contributed four new projects or 13% of the year's projects brought to the implementation stage by the JAMPRO team. The sector continues to boast extraordinary CAPEX outlay with these projects expected to yield over US$583B and 6,615 gross new jobs, representing just over 50% of the jobs created by JAMPRO clients for the period.

One noteworthy project for the fiscal year included UNICO 18°77° Hotel. The RCD Hotels Group is currently engaged in major hotel development projects in Montego Bay, St. James, expected to yield 451 rooms and over 1,100 construction jobs. UNICO extension will comprise 80 additional rooms in a 12-level tower to be built during Phase 2. The investors received support from JAMPRO in obtaining the necessary approvals.

Another key project facilitated was Doma Residences which will be a luxury real estate project involving the construction of 250 residences divided between two 12 storey residential buildings and 800 all-inclusive guest rooms that will form part of the Hard Rock Montego Bay Project. JAMPRO has been providing the Investors with the necessary support relating to their approvals.

In summary, for FY2023/24, JAMPRO brought 31 projects valued at approximately US$677M to the implementation stage. These projects grossed 12,540 new jobs across all sectors as illustrated in Figures 6 and 7. Details of the contributing projects are included in the previous section.

Figure 6. Gross New Jobs by Sector

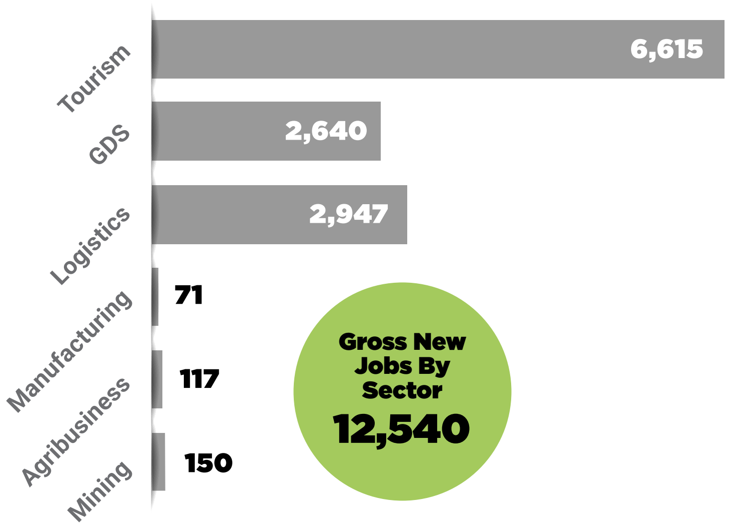
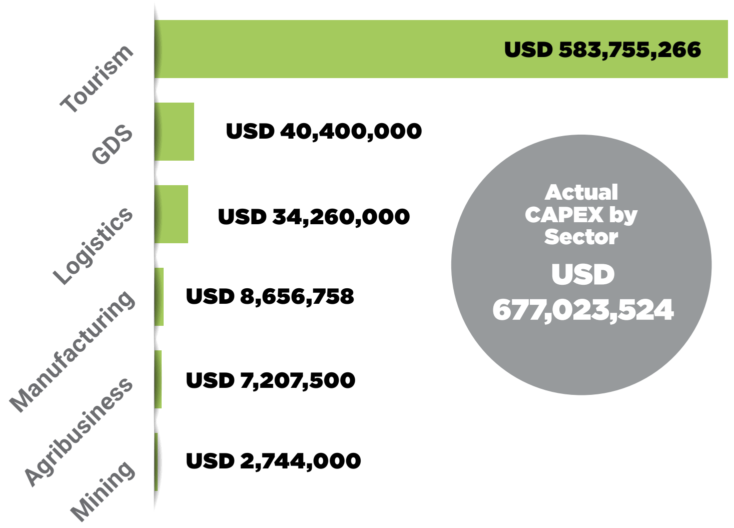


Figure 7. CAPEX by Sector



Number of New Linkage Contracts by Sector

For the 2023/24 fiscal year, JAMPRO revamped its Linkages programme, in a bid to stimulate local economic activity connected with foreign direct investment projects. The Corporation set out to accomplish this by arranging business-to-business (B2B) meetings, and for greater reach, hosting linkages fora. Linkages Events were organised to facilitate business-to-business connections, using a targeted approach tailored to the specific needs of buyers and their sectors. These events featured an educational component through presentations and panel discussions designed to assist participants in navigating sector challenges. Buyers were allocated 7-10 minutes for discussions with suppliers, followed by networking sessions to encourage further interaction between buyers and suppliers, as well as among suppliers themselves, fostering mutual interest.

A target of 41 linkages contracts was set across the five main sectors for investment- Agribusiness, Manufacturing, Tourism, Global Digital Services and Mining. Of this target, 26 contracts were secured, a 63% rate of achievement across all sectors with the exception of Manufacturing, which recorded no buyers for the period. See Figure 8. Through a self-reporting mechanism, details of 14 contracts were obtained, reflecting linkages contracts valued at J$16.03M during the period.

These buyers entered into contracts with a myriad of suppliers spanning approximately seven sectors shown in Figure 9.

Figure 8. Buyer Sector- Linkages Contracts

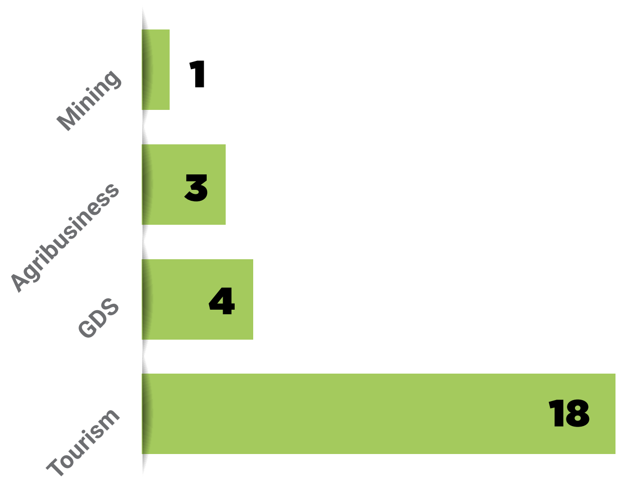
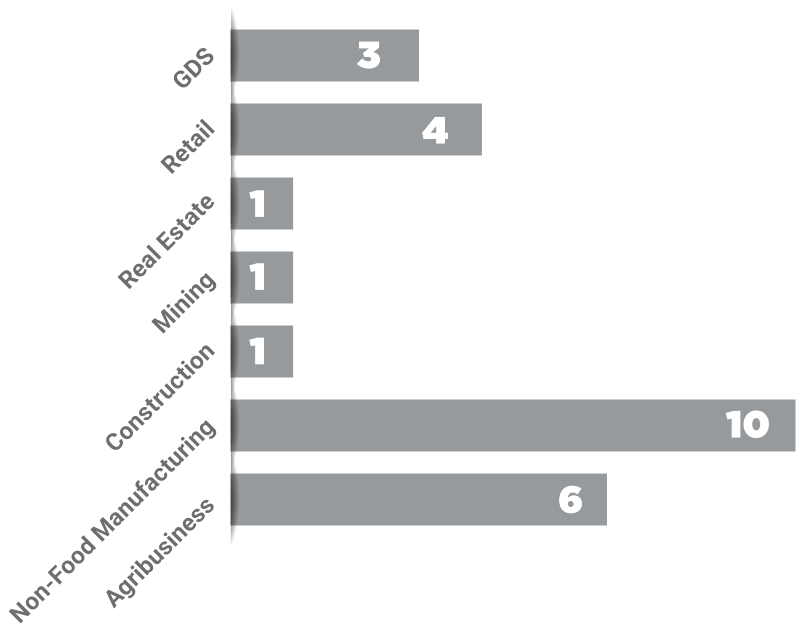


Figure 9. Supplier Sector- Linkages Contracts



Agribusiness

The Agribusiness sector recorded three linkages contracts for the period and another 42 linkages opportunities, primarily via B2B meetings, which are expected to progress to the linkages contract stage in the short to medium-term. The contracts secured were mainly for securing fresh produce for agro-processing operations.

Global Digital Services

The GDS sector also generated four linkages contracts and 39 linkages opportunities through conversations initiated by client meetings, courtesy visits and linkages fora. Again, most of the linkages contracts secured for the GDS sector were with suppliers in the same sector, with the exception of one real estate contact made.

Mining

One linkage contract was secured by a company in the mining sector with a supplier in the same sector.

Tourism

The sector secured 18 contracts and 101 linkages opportunities for buyers in the Hotels and Restaurant sector in the period under review. These investors were supplied from the agribusiness, manufacturing, construction and cosmetic sectors.

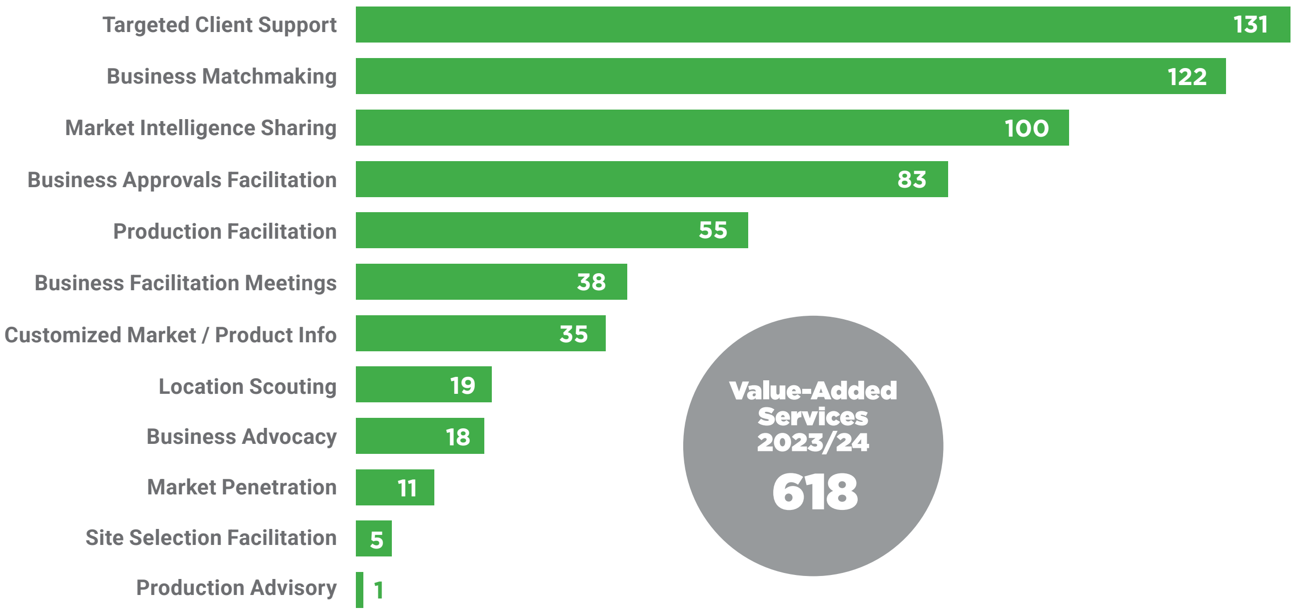
Clients Receiving Value-Added Services

During the year 2023/24, JAMPRO supported 342 unique clients (with a total of 618 services) out of a targeted 385 clients, an 89% rate of achievement and a 10% increase compared to the previous financial year.

The most common service demanded by clients was targeted client support (21%), followed by business matchmaking (20%) and market intelligence sharing (16%). The least common services offered by the Corporation during the period were production advisory (<1%), site selection facilitation (1%) and market penetration (2%). See Figure 10 for additional details.

Clients received these services from teams supporting JAMPRO's Investment Promotion (40%), Export Promotion (35%), Facilitation and Advocacy (21%) functions, and the Regional Offices (4%)

Figure 10. Value-Added Services offered to Clients in FY2023/24



Client Satisfaction Survey

The Corporation embarked on its annual Client Satisfaction Survey in an effort to determine, *inter ailia*, the client satisfaction rate and net promoter score, in order to enable the Corporation to design improvements to the client experience.

Requests for participation in the survey were sent to the 342 unique clients served during the year and 100 responses were received- a 29% response rate. Clients indicated an 87% rate of overall satisfaction with how JAMPRO facilitated their business activities, compared with a 90% targeted rate of satisfaction. Results varied by business categories, with exporters reporting an 81% rate of satisfaction, investors a 97% rate, and buyers an 83% rate of satisfaction.

The Corporation also received a Net Promoter Score (NPS) of 70[2], an excellent score, indicative of clients' likelihood to recommend JAMPRO to colleagues, other businesses and friends.

[2.] *The NPS can range from -100 to 100. A score above 30 is considered to be an excellent NPS*

Policy Advocacy and the Business Environment Reform Agenda

Throughout the year, our focus remained steadfast on advancing key initiatives that are integral to driving the Corporation's mission. In line with this commitment, we have made significant progress across various fronts, as evidenced by JAMPRO's submission of 12 out of a targeted 10 policy advocacy submissions, the key ones of which are outlined below:

i. Cabinet Submission for the Georgia Aquarium MOU

Following the Ministerial Export and Investment Business Mission to Miami and Atlanta, interest to enter a Memorandum of Understanding (MOU) with the Government of Jamaica by the Georgia Aquarium Incorporated (GAI) was nurtured by JAMPRO via a policy submission to MIIC and the Ministry of Economic Growth and Job Creation (MEGJC). The Georgia Aquarium is the largest Aquarium in the Western Hemisphere and a scientific institution that entertains and educates, features exhibit and programmes of the highest standards, and offers engaging and exciting guest experiences that promote the conservation of aquatic biodiversity throughout the world. Given Jamaica's potential trajectory to explore the blue economy, a collaboration of this magnitude would be beneficial. The GAI would provide commercial and technical cooperation, training and capacity building as well as technical support for the protection of important marine areas.

ii. Brief for the consideration of 50% discount on the Customs Administration Fee (CAF)

The Customs Administrative Fee (CAF) was introduced to shift the burden from direct taxation to indirect taxation. It replaced the Customs User Fee (CUF) and is considered a nuisance fee associated with importation or exportation, reflecting the approximate cost of the services provided. The CAF is determined by the size of the shipment and the type of declaration used to clear the goods. Bona fide manufacturers benefit from a 50% reduction on the CAF as per the PIR stipulation. The team aimed to advocate for the removal of the CAF for other sectors, such as agriculture, to explore new and increased export opportunities and enhance their growth and development potential.

iii. Jamaica Screen Development Initiative (JSDI)

This is a sustainable pool of financing for which JAMPRO has been advocating to facilitate the creation and implementation of the Jamaica Screen Development Initiative (JSDI) which is geared towards stimulating the local Micro, Small and Medium Enterprises (MSMEs) within the creative economy to become more competitive in global exports for content and talent. In September 2023, Cabinet approved its creation with a total of J$1B.

iv. State of the Global Digital Services Industry

Jamaica's key employment-generating sector is experiencing several challenges coupled with reaching a stage of maturity. The main challenges include low unemployment rate, low productivity, low educational attainment, impact of crime, bureaucratic challenges, high operational costs, and global threats. The impact of maturity on a sector is multifaceted and requires businesses to adapt their strategies, operations, and customer engagement approaches and necessitate companies to modify their tactics, procedures, and customer interaction methods. Overcoming these challenges will require support from the government if the industry is to continue to support the country's economy. The proposed solutions considered factors, including global economic conditions, technological advancements, and government policies. The GOJ plans to work with key stakeholders in order to assist with recovery efforts of the industry at the level of heads of agencies including considerations to fill the labour gap, skills gap, integration of technological advancements and artificial intelligence (AI) as well as involving the HEART/NSTA Trust for greater training and capacity building.

v. New approach to linkages

A new approach for linkages was proposed to the Board of Directors (BoD) and approved for execution. The approach include:

- Promotion of Linkages Opportunities through ongoing business-to-business engagements
- Policy Advocacy focused on three areas:
  1. tying linkages to incentives given to various sectors
  2. addressing the items granted duty-free allowances that can be supplied from Jamaica; and
  3. Government production of local goods and services and the mandated requirements under the MSME Policy.
- Packaging and Promotion of new Investment Opportunities – update JAMPRO's 2013 study with a view to identifying and packaging new opportunities.

vi. Brief on the work of the ATA Carnet

The ATA ("Admission Temporaire" or "Temporary Admission") system facilitates a "passport" for goods exported and imported temporarily. With this document, products and assets of individuals or legal entities can circulate through more than 75 countries, over 12 months, with suspension of taxes and import taxes. Simply put this means that the temporary importation of equipment by film crews, production companies, sports teams and other similar activities as well as companies exporting samples or goods for trade fairs would not require either a bond or a bond waiver.

JAMPRO crafted briefs to solicit a definite position on the potential adoption of the ATA Carnet, and to outline the appropriate role of the Jamaica Chamber of Commerce (JCC) in its implementation.

vii. Discussion Paper for Set Aside for Global Services Sector (GSS) Companies

JAMPRO developed a position paper recommending "set aside" for outsourcing companies in order to boost their operations. It specifically recommended that for tenders for government contracts for outsourcing services, an appropriate quantity of assessment points, be awarded to proposals from companies that are operating in Jamaica or will partner with companies operating in Jamaica, such that an acceptable majority of the delivery of the outsourced services is carried out in Jamaica. In essence, it sought to have the GOJ implement a policy that essentially ensures that all government contracts for outsourcing services are awarded to domestic outsourcing companies. The matter is still under consideration.

Sector Highlights

Agribusiness

In 2023, Jamaica's Agriculture, Forestry and Fishing sectors faced a 5.6% decline in Real Value Added due to severe drought conditions affecting key crop-producing regions. However, the food and beverage sector saw a 9.8% increase in export sales, reaching US$431.5 million from January to November 2023, with agricultural exports growing by 13.6%. The agribusiness sector is supported by investments, productivity programmes, and sustainable practices. Key initiatives like the Agricultural Competitiveness Programme (ACP) and Export Max III have enhanced export capabilities and market access. JAMPRO's efforts during the year, including participation in international fora, were geared at expanding markets and attracting investments in agriculture.

JAMPRO achieved notable successes for many of its agro-processing clients during the year including:

- **Capitalising on the MIIC's Ministerial missions to support Jamaica Broilers' and Dairy Industry Ltd. long-standing efforts to secure expansion into the Trinidad and Tobago market.**
- **Facilitating a mixed container-load order for at least five agro-processors to Ujamaarket, operators of an e-commerce platform out of the United Kingdom, with reorders anticipated.**
- **Facilitating additional land leases, enabling a client to meet increasing demands for their product in international markets, particularly in the United States.**
- **Securing market access in the United States, specifically New York.**
- **Securing market access for the export of ackee to Caribbean countries.**

For FY2024/25, JAMPRO aims to increase export sales and expand trade by targeting high-value niche buyers in traditional and emerging markets, promoting contract manufacturing abilities to boost export metrics, and facilitating outward trade missions. Furthermore, the Agency anticipates the realisation of two key investment prospects in the agribusiness space – the establishment of an Agroforestry project centred around the cultivation and production of value-added products from coconut and the setting up of a manufacturing facility to process raw sugar, liquid sugar, refined sugar, molasses, water, and other value-added sugarcane products.




Film, Animation & Music

The Jamaican film industry heavily relies on facilitating international physical productions within Jamaica to generate revenue and capacity enhancement for the sector. In July 2023, the film industry faced a standstill due to strike actions by the Screen Actors Guild - American Federation of Television and Radio Artists (SAG-AFTRA) and the Writers' Guild of America (WGA), which affected all union-represented film and television professionals across the United States of America. This strike resulted in a decrease in productions worldwide and a subsequent decline in productions facilitated in Jamaica.

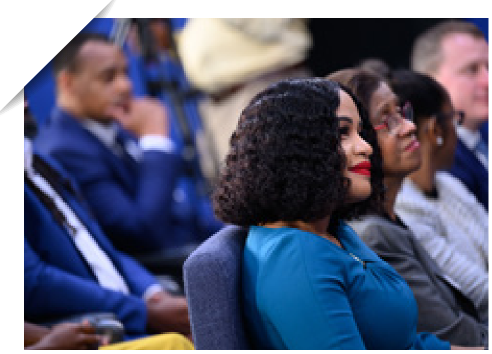
For 2023/24, JAMPRO aimed to achieve significant growth in the Film, Animation and Music (FAM) sectors by focusing on job creation, financing, improving content quality, legitimising the ecosystem, and establishing regional leadership. Therefore, despite disruptions from the strikes, clients in the FAM sectors received 93 value-added services during the year, and JAMPRO exceeded its 2,000 jobs target for the sector, attributed to the "Under the Influence" concert which generated approximately 1,000 jobs for locals.

(L-R): *Mr. Max Jardim - Chair, JSDI Oversight Committee; Ms. Jackie Jackson, Film Commissioner Mrs. Shullette Cox, President, JAMPRO; Sen. the Hon Aubyn Hill, Minister of Industry, Investment and Commerce; Hon. Olivia Grange, Minister of Culture, Gender, Entertainment and Sport; Prime Minister, the Most Hon. Andrew Holness, Prime Minister of Jamaica; Ms. Justine Henzell, Film Producer/Member JSDI Oversight Committee; Dr. the Hon. Nigel Clarke, Minister of Finance and the Public Service; Ms. JoAnne Archibald, Principal Director, Minister of Culture, Gender, Entertainment and Sport/Member JSDI Oversight Committee; Mr. Saeed Thomas, President, Jamaica Film and Television Association/ Member JSDI Oversight Committee at the launch of the JSDI on January 31, 2024 at the Office of the Prime Minister*

On January 31, 2024, the Most Hon. Andrew Holness officially launched the Jamaica Screen Development Initiative (JSDI), a pioneering financing endeavour by the Government of Jamaica aimed at bolstering the local film industry and attracting destination films. Responding to a longstanding plea from industry stakeholders, the J$1B Initiative provided crucial funding for eligible screen-based projects at various stages of development. The launch event, hosted at the Office of the Prime Minister, also saw the esteemed presence of Senator the Hon. Aubyn Hill, Minister of Industry, Investment and Commerce; Dr. the Hon. Nigel Clarke, Minister of Finance and the Public Service; and Hon. Olivia Grange, Minister of Culture, Gender, Entertainment and Sport, alongside filmmakers and other key stakeholders.

Operated through the Jamaica Promotions Corporation (JAMPRO), the JSDI opened avenues for new, emerging, and established talent to produce high-quality Jamaican content capable of competing on the global stage. Prime Minister Holness underscored the initiative's significance for economic development and cultural preservation, emphasising the government's commitment to fostering an enabling ecosystem and infrastructure development to support the film industry's growth.

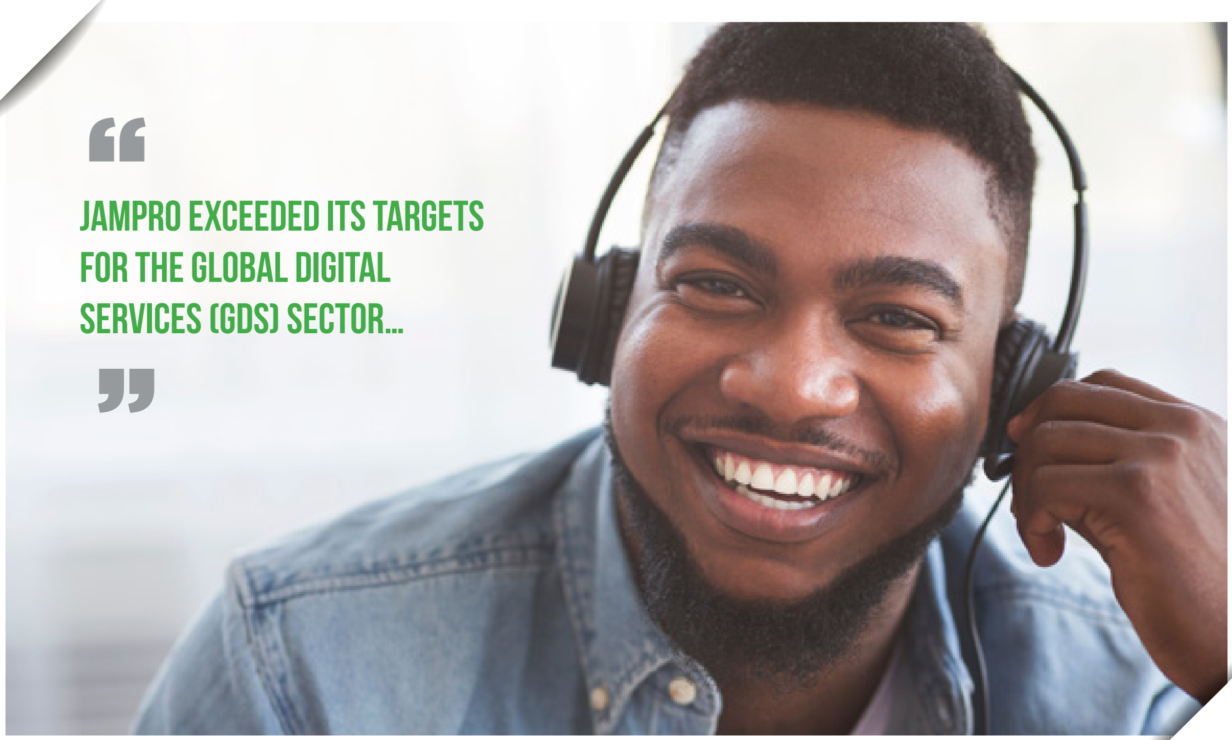
During the 2023/24 fiscal year, a total of 92 unique screen-based productions were registered with the Film Commission, contributing a total of US$13,932,007.59 in film production expenditure (FPE), directly to the Jamaican economy. The top transactional production was the Under the Influence – Chris Brown Concert which accounted for US$8M.



Other client successes include:

1. **JAMPRO assisted Palace Amusement in securing duty relief through the Productive Input Relief (PIR) application process for imported equipment valued at US$950,000 used in the upgrade of its theatre's facilities with a state-of-the-art 4DX system.**
2. **Paramount Pictures finalised a government-supported Production Rebate Agreement for the Bob Marley "One Love" feature film, which was filmed in Jamaica. Facilitated by JAMPRO, this agreement offered a 10% rebate capped at US$1.5 million. The agreement included provisions for donations to the Rose Town Foundation, a Paramount Pictures studio panel for aspiring filmmakers at the University of the West Indies and opportunities for Jamaicans to train under experienced British and American talent and crew, among others.**

For 2024/25, the FAM sectors hope to increase quantity, quality, scale, and scope of international and local screen-based productions, increase participation of public and private capital and resources in the sectors, improve capacity of local micro, small and medium-sized enterprises (MSMEs) to access financing, incorporate digital economy and IP components to all initiatives, and pursue global opportunities.



Global Digital Services

In 2023, the global outsourcing market had an estimated value of US$280.64 billion, with growth projections of 9.4% to reach US$526 billion by 2030. Consequently, the Jamaican outsourcing sector reported an estimated earning of over US$1B in FY2023/24. The sector's growth was driven by an increasing global demand for cost-effective and high-quality digital services to include customised solutions, automation technologies and multilingual services, particularly from regions like North America and Europe.

For the year under review, JAMPRO exceeded its targets for the Global Digital Services (GDS) sector, specifically, market expansion, export promotion, and client support. The Agency capitalised on international conferences, trade shows, and inward missions to promote Jamaica's GDS sector, generate leads, and facilitate business connections. One such venture was the Inter-American Development Bank (IDB)-sponsored attendance to the 2023 Customer Contact Week Conference where the JAMPRO team secured three business cases and 24 leads. Additionally, JAMPRO implemented targeted marketing campaigns which provided market intelligence and supported clients in site selection and stakeholder engagement.

JAMPRO facilitated major expansion projects during the year, resulting in substantial job creation and business opportunities. These include a 600-seat expansion in the operations of a business process outsourcing (BPO) company, for which JAMPRO provided site selection assistance, a US-based logistics company which expanded their customer service operations to Jamaica and will employ 100 persons, and a renowned Knowledge Process Outsourcing (KPO) virtual solutions company which expanded its operations to Jamaica and created employment for over 1500 persons.

In the coming financial year, JAMPRO intends to support Jamaican businesses through implementing strategic initiatives such as targeted innovative marketing to expand and strengthen JAMPRO's network of performance, advancing the implementation of export and investment regimes, and developing and executing differentiated client engagement strategies. This will be achieved through signature events (conferences, O2LAC, Nearshore Nexus, etc) and inward missions.

Manufacturing

Jamaica's manufacturing sector has seen significant development and expansion in recent times. During the period, in an effort to facilitate clients with projects directed at meeting local demands and capturing international markets in manufacturing, JAMPRO has been navigating regulatory frameworks, identifying market opportunities, and developing partnerships.

Some of the new projects explored by JAMPRO's clients include the production of industrial kitchenware, wood pallet making, paint manufacturing, and yacht building. Key sub-sectors including pharmaceuticals, furniture, and industrial aggregates, show promising growth trajectories and highlights Jamaica's capacity to compete in the manufacturing landscape globally. Commendable progress was seen where:

1. **Free Form Factory embarked on a US$1M factory expansion project aimed at securing an additional 23,000 sq. ft. of factory space to facilitate the production of cooler boxes and building panels, in response to growing demand. Initial exports are targeted at Guyana, but the company plans to extend its reach to other countries in the region.**
2. **Client investment of US$2.6M will produce over 62,000 sq. ft. of retrofitted warehouse space suitable for state-of-the-art light industrial and manufacturing spaces for lease. The project will generate approximately 150 jobs.**

Cannabis

In FY2023/24 JAMPRO also continued its engagement with the Cannabis Licensing Authority (CLA) to deepen its understanding of the sector. Subsequently, JAMPRO conducted site visits and meetings with various stakeholders in the cannabis industry and with the CLA, provided business facilitation, stakeholder meetings, and business advocacy support to clients. JAMPRO is now better equipped to understand companies' goals, objectives, challenges, and opportunities for future support.

Mining

The 2023/24 financial year saw an increase in investment interests and activity surrounding limestone-related production. According to STATIN (October to December 2023), real Sector Development growth was observed in the Mining and Quarrying sector - an estimated 23.6%, while crude bauxite declined. Alumina production also grew by 32.9% due to increased capacity utilisation at the JAMALCO refinery.

The industrial aggregates sector shows great potential for growth, especially in limestone exports. JAMPRO, was actively involved in the re-launch of the Mines and Quarries Association of Jamaica and continues to advocate for the removal of export barriers to facilitate the efficient bulk movement of aggregates, such as the long-term licensing for sufferance wharves, which would significantly improve limestone exports. The Corporation has made some headway, as evidenced by the Prime Minister's May 2023 announcement regarding the government's focus on developing new ports and refurbishing existing ones to meet growing global demand for Jamaican aggregates. JAMPRO is also seeking to attract investments in value-added products that utilise limestone as a primary input.

The growth of the construction sector has also created new opportunities for producing limestone construction aggregates. JAMPRO continues to facilitate a planned export-driven foreign direct investment (FDI) project to identify a quarry to produce aggregates for the Guyanese construction and agriculture markets. A notable success for the sector during the year was a JAMPRO-facilitated value-added limestone investment, which led to the establishment of a plant for agricultural lime production, and an investment in a dewatering plant. This project will produce limestone waste by-products to meet demands by the agricultural sector, with inquiries already received from the USA and Guyana.

In the coming year, JAMPRO is projecting an increase in limestone exports due to an expected increased utilisation of the Reynolds Pier – St. Ann and Port Esquivel in St. Catherine. The agency also anticipated that new exporters will be granted licences to export limestone via Port Esquivel. JAMPRO will continue to advocate for sufferance wharves to be relicensed to export industrial aggregates, in addition to Port Esquivel, Bowden Wharf – St. Thomas, Port Kaiser – St. Elizabeth and Port Rhodes – St. Ann. Additionally, three quarry operators have indicated interest in attending the Ministerial Mission to Guyana during May 2024, to seek new buyers.

In relation to alumina, JAMALCO, Jamaica's largest producer of the product, is making strides towards returning to full production capacity. In March 2023, the company announced an investment of up to US$15 million for alumina operations and restoration projects at their Clarendon plant, which is expected to reach full capacity by the end of 2024, producing 1.4 million tons of alumina annually. Century's acquisition of JAMALCO has provided them with access to high-quality alumina and bauxite for their smelters in the USA and Iceland.

Meanwhile, JISCO is in ongoing discussions with the Ministry responsible for Mining regarding plans to reopen the Alpart bauxite-alumina refinery, which ceased production in 2019. JISCO intends to submit its plans to the Jamaican government by the end of 2024, paving the way for a potential resumption of operations.

Tourism

In FY2023/24 JAMPRO continued investment promotion and facilitation in the Tourism sector while expanding its focus to include the creation and facilitation of linkages within the space. The sector has witnessed substantial growth, welcoming over 4 million visitors, and generating earnings exceeding US$4.2 billion.

The sector continues to grow with the completion of two projects which were finalised in the 2023/24 period. These were Excellence Oyster Bay, which finalised its phase 2 development with 400 rooms; and Sandals Dunn's River, a 260-room property that opened in St. Ann.

Excellence Oyster Bay

Sandals Dunn's River

JAMPRO facilitated the expansion of three additional hotels and the development of one new attraction. These projects resulted in projected investments totalling USD $583 million and will generate approximately 6,615 new jobs for the economy. Details of each project are included below:

- **Two major hotel projects in Montego Bay, St. James: Unico and Unico Extension. Unico is a 451-room hotel expected to provide over 1,100 construction jobs to locals. The Unico Extension will feature an additional 80 rooms in a 12-level tower, to be built during Phase 2. JAMPRO has supported the investors with obtaining the requisite approvals for these developments.**
- **A luxury real estate project featuring 250 residences in two 12-story buildings and 800 all-inclusive guest rooms as part of the Hard Rock Montego Bay Project. JAMPRO has supported investors in obtaining necessary approvals.**
- **Expansion of the Secrets Brand in Jamaica, with a phased development of 500 rooms, 15 over-water suites, and potentially 200 additional rooms in St. Ann. JAMPRO helped in advancing the project by following up on subdivision approvals, shared information on available incentives and guided investors on other necessary hotel development approvals.**
- **A trampoline park set to be established at Grizzly's Plantation in St. Ann. JAMPRO has coordinated approvals from government agencies, including the Parish Council, Fire Department, and the National Environment & Planning Agency (NEPA).**

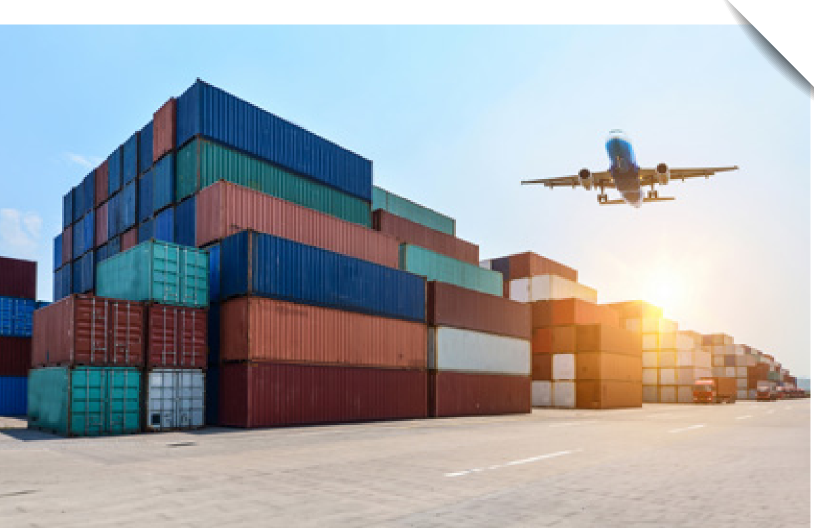
The tourism sector continues to grow and JAMPRO is actively contributing to this expansion. The agency is currently facilitating 27 projects spanning expansions, renovations, and new developments, with completion dates as early as May 2024. These projects span the parishes of Hanover, St. Ann, St James, and Trelawny.

Logistics and Special Economic Zones

Jamaica continues to position itself as a globally competitive logistics hub, and the fourth node in the international logistics chain alongside Rotterdam, Dubai, and Singapore. It is already a major centre for logistics and transshipments and moves more cargo than any other Caribbean country.

The island's logistics sector experienced substantial growth in the 2023-2024 period, with various local and foreign investments in projects such as ports, airports, distribution centres, warehouses, storage facilities, and Special Economic Zones (SEZs). JAMPRO supported these projects by connecting stakeholders with partners, investors, clients, and/or tenants. Significant progress was made in addressing the need for large-vessel-capable ports, with major players announcing expansion plans. JAMPRO's visit to Lucea Port with the CEO of Caribbean Molasses Company Jamaica highlighted the company's intention to transform the port into a multi-purpose hub to address a logistics gap in Western Jamaica and create opportunities for bulk limestone exports.

A significant project envisioned in the JAMPRO-supported Logistics Hub Initiative (LHI) Master Plan became a reality as the first Floating Dock at Kingston Harbour was opened via a partnership with German Ship Repair Jamaica (GSRJ) to provide drydocking and repair services. With an estimated 16,000 ships operating in the Caribbean region daily, including calls to Jamaica, this service adds significantly to Jamaica's unique selling position as a growing logistics hub. The LHI has been assigned to the Jamaica Special Economic Zone Authority (JSEZA) for implementation oversight.



Other notable achievements for the period include:

1. Limecore Limited expanded operations beyond its core limestone business into two new non-food manufacturing facilities: a wood pallet making plant and a bagging plant for value-added products.

   a. The pallet-making plant will cater to local manufacturers and logistics companies, contributing to the nation's import substitution strategy. Incidentally, a shipping and logistics company has already expressed interest in Limecore's pallet-related plans.

   b. The bagging plant will streamline the packaging and shipping of agricultural lime and filtration salts for export markets.

The JAMPRO team conducted a handover site visit in October 2023. Both projects have a combined value of US$1M and will create 13 new jobs.

2. Kingston Wharves Ltd (KWL) discussed its logistics and infrastructure projects in July 2023 at the JAMPRO Business Connect Luncheon. KWL is in expansion mode with multiple logistics and infrastructure projects in the pipeline, including the Integrated Logistics Centre. Additionally, the company plans to continue investing in port developments over the next 2-5 years for the accommodation of two to three large Panamax vessels simultaneously.

JAMPRO will continue to support the sector by securing partnerships and inputs for growth in new investments and expansions.

Improving Jamaica’s Competitiveness

Sector Development Initiatives

Global Digital Services Sector Strategy

The Global Digital Services Sector Strategy 2021-2025 is a five-year initiative with a value of US$7.5 million, aimed at positioning Jamaica as a leading destination for higher value-added services and creating 70,383 jobs. The Corporation, as the technical secretariat, oversaw strategy implementation, refining it by adjusting or deprioritising recommendations lacking clarity or relevance. Key outcomes include initiatives such as:

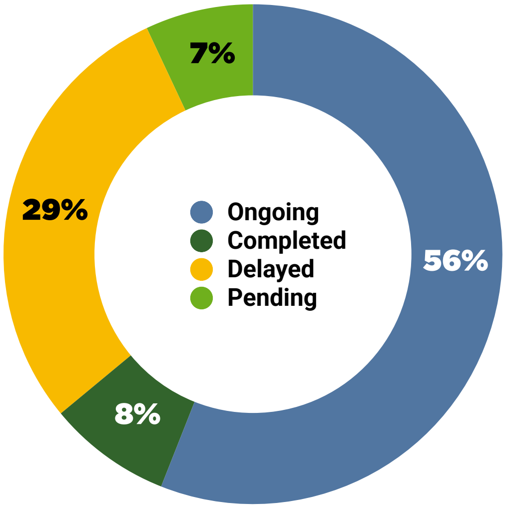
- Supporting Work From-Home applications through the Jamaica Business Gateway.
- Launching the Upsource Jamaica campaign to attract higher value-added services.
- Establishing the Global Services Sector Technology Innovation District (TID) Accelerator Project.
- Implementing an Apprenticeship Programme for Supervisory Development.

Business Environment Initiatives

1. National Investment Policy (NIP)

The National Investment Policy (NIP) serves as Jamaica's primary framework for investment, aiming to elevate Jamaica's status in the global investment landscape through sustainable economic growth. Approved and presented to Parliament in 2022, FY2023/24 was the first complete year of implementation and saw significant progress across various strategic areas. Figure 11 below outlines the implementation status[3] of the Policy.

Figure 11. NIP Implementation Status



1.1. Jamaica Business Gateway

The Jamaica Business Gateway (JBG), an initiative borne from the NIP, is the central online platform housing the Business-to-Government (B2G) interface for all Jamaican government entities involved in business and investment facilitation. It aims to enhance Jamaica's business environment to attract more investors. Access the Gateway at **www.jamaicabusinessgateway.com.**

Launched on May 17, 2023, the JBG promotes the digital transformation of government services, aiming to increase transparency and efficiency for investors and government stakeholders. Initially, it offered streamlined application processes for various services, including:

1. Cannabis Licence
2. Divestment of Crown Lands
3. Registration of Pharmaceuticals
4. Film Registration
5. Insolvency
6. Financial Counsellors
7. Insolvency Status Reports
8. Registration of a Farming Enterprise
9. Registration of Medical Devices
10. Health Product Input Relief
11. Tourism Product Input Relief
12. Agriculture Product Input Relief
13. Manufacturing Product Input Relief
14. Entertainment Product Input Relief

[3] *Completed: Full implementation, no next steps required [5 or 8.5%]; Ongoing: Continuous implementation [33 or 55.9%]; Pending: implementation not yet due [4 or 6.8%]; and Delayed: Development/implementation is behind schedule [17 or 28.8%].*

Business Environment Initiatives (cont'd.)

Phase 1 was concluded in 2020, while Phases 2 and 3, along with their respective sub-phases, are ongoing. Phase 2 comprised sub-phases 2A and 2B, each dedicated to re-engineering eight processes for integration into the Gateway. The objective was to determine optimal methods for translating these services into functional online transactions. The specific processes included in Phase 2 are:

1. Registration of Medical Facilities
2. Application of Tourism Licences
3. Application for Mining Licence
4. Application for Quarry Licence
5. Application for Accessing a Well & Licence to Abstract Water
6. Registration of Factories
7. Application for Work from Home Certification (in SEZs)
8. Lodge a request for the Conducting of a Trade Remedies Investigation

Conversely, Phase 3 was dedicated to developing the transactional functionalities of processes encompassing those re-engineered in Phase 2 and its subphases. Specifically, it involved the design, construction and development of both simple and complex administrative forms that can be easily customised and configured for administrative procedures for permits and licences among others. Phase 3 sub-phases include: 3A, which resulted in the development of 14 processes, that were launched as noted above; 3B, which has 25 processes that are in the developmental phase (including 8 from 2B); and 3C, currently underway to develop 4 processes from the global digital sector.

The buildout of the Gateway will continue with the addition of new processes and sub-phases accordingly. Ultimately, approximately 49 processes in total will be accessible on the Gateway.

1.2. National Linkages Strategy

Stemming from Thematic Area 1: *Coordinated approach to sustainable investment planning*, this initiative sought to create an enabling framework to strengthen and sustain the nation's economic growth and development through strategic and focused programmes that encourage and incentivise the use of local inputs in key industries, linkages.

In January 2024 the Board of Directors approved a three-pronged approach to linkages:

- Promotion of linkages opportunities – through ongoing business-to-business engagements.
- Policy advocacy – focused on three areas:
    - tying linkages to incentives given to various sectors
    - addressing the items granted duty-free allowances that can be supplied from Jamaica, and
    - Government production of local goods and services and the mandated requirements under the MSME Policy.
- Packaging and Promotion of new Investment Opportunities – update JAMPRO's 2013 study with a view to identifying and packaging new opportunities.

Successes for the period were noted in the section "Number of New Linkage Contracts by Sector" (pg 24).

2. National Competitiveness Council (NCC)

The NCC is a public–private partnership body established in 2010 to advance policy advocacy, research and public awareness of reform initiatives to create a more business-friendly environment in Jamaica. The work typically falls within the categories of:

- **Governance:** Development and/or amendment of new laws, regulations, policies, and strategies that facilitate efficient governance.
- **Digital Transformation:** Re-engineering and automation of processes, including the development of IT systems (portals, registries, and platforms) to optimise digital efficiency.
- **Institutional Strengthening:** Improvements in an entity's capabilities through infrastructure enhancement, equipping, staff restructuring, and capacity building.

As the NCC is vast, further details on the reform agenda can be found on the revamped website at https://jamaicabusinessreforms.com/.

2.1 Productivity Improvement Framework & Roadmap

JAMPRO embarked on a consultancy *"Development of a Framework and Roadmap to drive Productivity in the Public and Private Sectors in Jamaica"* to assess the current productivity environment and develop a framework and roadmap to be implemented by public and private entities to significantly increase the country's productivity indices. So far, the study has successfully identified key constraints to productivity in Jamaica, underscored the need for a coordinated governance framework for productivity, including enhancing the operations of the Jamaica Productivity Centre, and provided a roadmap to address issues raised.

2.2 NCC Communications Programme

JAMPRO embarked on an NCC Communications Programme to build awareness of the reform agenda through design and execution of a national awareness and communications campaign. The programme had two campaign launches via Observer Press Wrap and television and radio interviews on February 4th and 5th, respectively. The following achievements also came from the programme:

- Campaign Morning Drive Time – February 5 – in 4 major locations: Kingston, Mandeville, Ocho Rios and Montego Bay
- Filming and rotation of television commercial
- Updating of Business Reform website to serve as repository of information (https://jamaicabusinessreforms.com/)
- Press coverage (dedicated target of diaspora, construction sector, general businesses)
- Social Media coverage (Instagram - https://www.instagram.com/jamaicabusinessreforms/)
- Emailers (internal and external), testimonial videos and digital posters
- Business Reform Forum- March 13, 2024 – Youtube- https://www.youtube.com/watch?v=XuGNnAO99LI

3. ATA Carnet

The ATA Carnet System (also known as, "Admission Temporaire", or "Temporary Admission") facilitates the free movement of goods across borders by permitting entry into different custom territories, whilst, exempting

the said goods from duties and taxes. The introduction of the ATA Carnet system is in line with the Government of Jamaica's commitments to trade facilitation and national priorities, including the modernisation of customs procedures and operations through the new Customs Act. The ATA Carnet represents an opportunity for Jamaica to become the first country in the Caribbean to join the Istanbul Convention, offering a first-mover advantage and leveraging the system to attract businesses and individuals for meetings, seminars, and conferences. This initiative aims to enhance Jamaica's attractiveness as a destination for international business activities and events.

A consultancy, funded by the Foundation for Competitiveness and Growth Project (FCGP), was initiated in July 2023 to develop frameworks for potentially adopting the ATA Carnet regime in Jamaica. Several stakeholder consultations were executed with, *inter alia*, Jamaica Customs Agency (JCA), Ministry of Finance and the Public Sector (MOFPS), Ministry of Culture, Gender, Entertainment and Sport (MCGES), MIIC, Trade Board Limited (TBL), Jamaica Tourist Board (JTB), National Gallery of Jamaica (NGJ), Jamaica Chamber of Commerce (JCC), SportsMax, Customs Brokers and Freight Forward Association of Jamaica (CBFFAJ) and select Customs Brokers and industry players in the Film industry.

Signature Programmes

Export Max

Export Max: The Journey

Total of 145 Companies

Cohort I

- 2011 - 2013 (2 yrs.)
- Started with 15 companies
- 33 new markets penetrated
- J$84M in local linkages
- 31% sales growth

Cohort II

- 2014 - 2017 (3 yrs.)
- Expanded to 20 companies
- 12.76% increase in jobs created
- J$703M new investment by cohort
- J$1.03B Export Sales
- 213% sales growth

Cohort III

- 2019 - 2022 (3 yrs.)
- Expanded to 50 companies
- 25 new markets penetrated
- J$1.02B Export Sales
- 120% sales growth

NEW

Cohort IV

- 2024 - 2026 (2 yrs.)
- Expanded to 60 companies

The Export Max Programme, Cohort III concluded in June 2023. This iteration of the programme enabled 30 participating companies to enter new international markets and engage with 190 new buyers with expansion into markets such as the USA, Canada, the United Kingdom (UK), and various Caribbean and Latin American countries. The success of Cohort III was attributed to collaborative efforts from various partners and sponsors including FCGP, Scotiabank Jamaica, EXIM Bank, Bureau of Standards Jamaica, HEART Trust NTA, as well as public-private partnerships involving JBDC and JMEA. A few participating companies were rewarded as follows:

Joel Harris of Shavuot International receiving award for Most Outstanding Company from Senator the Honourable Aubyn Hill, Minister of Industry, Investment and Commerce

1. **Portland Authentic Jerk Seasonings:** received the "Most Engaged Participant" award.
2. **Spring Gardens Processors:** recognised as the "Most Improved Company".
3. **Home Choice Enterprise:** was honoured with the "Top Exporter" award.
4. **Shavuot International:** received the most coveted award, the "Most Outstanding Company".

Testimonials from Cohort III participants:

THE EXPORT MAX PROGRAMME HAS HELPED MY BUSINESSWITH CAPABILITY DEVELOPMENT, NETWORKING, DISCOUNTED SERVICES AND EXPOSURE OF OUR PRODUCTS TO NEW MARKETS. IT IS A GOOD PROGRAMME FOR SMALL AND EMERGING EXPORTERS AND ENTREPRENEURS TO GET GUIDANCE AND SUPPORT AS THEY DEVELOP THEIR BUSINESSES.

Andray McKensie, GM,
Medicanja Ltd.

WE WERE NOT EXPORTING BEFORE STARTING THE EXPORT MAX PROGRAMME. TODAY, 15-20% OF OUR SALES EACH MONTH COMES FROM OVERSEAS CUSTOMERS. AS WE MOVE BEYOND THIS INITIAL TESTING PHASE, WE WILL BUILD ON THE LESSONS AND RELATIONS FORGED THROUGH THE LIFE OF THE PROGRAMME TO SHARE THE BEST OF WHO WE ARE WITH THE WORLD. BIG UP THE ENTIRE TEAM! WE ARE GRATEFUL.

Randy McLaren, CEO,
Bresheh Ltd.

(EXPORT MAX) HAS HELPED THE BUSINESS TO ACCESS FINANCING FOR WORKING CAPITAL, MARKETS, INSIGHTS INTO OVERSEAS MARKETS, TRAINING IN DIFFERENT AREAS. I WOULD ENCOURAGE ANY BUSINESS TO GET ON THIS PROGRAMME AND HAVE THEIR BUSINESS PIVOT AND SCALE TO THE NEXT LEVEL. THANK YOU EXPORT MAX… THE TEAM AT JAMPRO, JBDC AND JMEA FOR AN INVALUABLE EXPERIENCE AND GROWTH.

Sophia Pierce, CEO,
Spring Gardens Processors

JAMPRO facilitated the Export Max III close-out by participating in consultant selection for the Enterprise Development Plan (EDP) and the Market Penetration Plan. The final FCGP report was completed and submitted, and the selection process for the Export Max IV cohort will take place in FY2024/25. The agency has already conducted client visits to recruit new participants for the Export Max IV Programme in addition to participating in Steering Committee meetings to work on the design and value proposition for the fourth iteration of the Programme.

Exporter Accelerator Programme

JAMPRO remains steadfast in its mission to stimulate economic growth through trade, aligning with its Strategic Objective #1—actively enabling increased exports. To further this goal, the Exporter Accelerator Programme was initiated in December 2023 following a Board decision to directly engage with Jamaica's leading exporters. This strategic initiative fosters in-depth discussions designed to assess exporters' challenges and unlock opportunities for expansion and global market penetration.

The high-level dialogue enables JAMRPO to provide targeted support in identifying new markets and streamlining government processes essential for exporters. The programme primarily focuses on the manufacturing sector, with special emphasis on agro-processing, as well as non-food manufacturing industries. Throughout the 2023/2024 financial year, 14 meetings were held with top exporters, fostering collaboration and generating strategies to boost Jamaica's export performance. Key insights gathered, thus far, have highlighted several areas requiring advocacy and intervention, such as constraints within shipping and logistics, awareness of the benefits of trade agreements, challenges in accessing international markets, and accessing and capitalising on Jamaica's Productive Input Relief Programme (PIRs).

The discussions will continue into the 2024/2025 financial year as JAMPRO remains committed to helping exporters navigate business challenges and achieve growth. The team looks forward to advancing this initiative and reinforcing its role in strengthening Jamaica's export sector.

Nation Brand

Having received Cabinet's approval in June 2023 to proceed with the development of the Nation Brand Strategy, the successful consultant, Bloom Consulting, was engaged in July 2023.

The Project progressed satisfactorily with four deliverables submitted by the end of the calendar year. The Technical Working Group (TWG) was reconstituted and played an integral role in the review of the deliverables. JAMPRO facilitated the establishment of the Marketing Sub-Committee and convened meetings and workshops, staged by the consultants, to prepare the Committee for activities to be undertaken during the implementation stage.

The Corporation facilitated three inward missions by the consultants and organised several meetings, five workshops, 43 face-to-face and virtual interview sessions and presentations, incorporating a myriad of stakeholders. This included an interview with, as well as a presentation to, the Honourable Prime Minister.

While the draft Final Strategy was submitted in December 2023, a decision was made that local creative talent should be included in the development of the visual identities, leading to an extension to the project's end date, into the next financial year.

JAMPRO currently awaits the Planning Institute of Jamaica's (PIOJ) approval of an Addendum to incorporate these changes. PIOJ oversees the operations of the Foundations for Competitiveness and Growth Project (FCGP) which funds the Strategy development.

Foundations for Competitiveness and Growth (FCGP)

JAMPRO continued to serve as the Lead Coordinating Agency (LCA) for Component One (C1) of the World Bank-funded project. The driving focus for the financial year was to ensure that the Word Bank-funded projects were completed by March 31, 2024 – the close of the Bank's funding under FCGP.

This timeline was supported primarily by participation in the monthly Project Operations Committee meetings and Project Steering Committee meetings.

The FCGP project also supported 12 JAMPRO initiatives, including sponsorship for the Export Max, Export Sector Supply Strategy, and Development of the Framework for the ATA. The Corporation also benefitted directly from the established Project Management Offices (PMOs) for the Jamaica Business Gateway (JBG) and the National Competitiveness Council (NCC). This led to the effective execution of the Communications consultancy focused on the work of the NCC - one of the largest contracts under the Project.

Global Services Sector Project (GSSP)

The Global Services Sector (GSS) Project is a 5-year project funded by the Inter-American Development Bank (IDB) aimed at providing Jamaicans with access to training and better jobs in the global services sector, namely in knowledge process outsourcing, information technology outsourcing and business process outsourcing. The project had been originally slated to end in December 2023, however, a six-month extension was granted by the IDB.

Technology Innovation District (TID)

A major initiative supported by the GSS project during the year was the Technology Innovation District (TID). The TID Zone Manager continued to provide management support of the 16 TID firms under the Accelerator

Project. By the close of December 2023, all but three of the targeted activities were completed, namely the Capacity Building Consultancy, the In-Market Broker Consultancy and the TID Awards Ceremony. Based on the extended timeline, these activities, along with the other new 6-month activities would be executed within the new financial year. Notwithstanding, a number of key initiatives were completed within the year in review to include the execution of the Innovation Exchange Series of nine sessions that provided the business networking opportunities with fellow TID participants, as well as business-related subject matters experts to exchange and develop ideas. Additionally, the TID founders participated in a number of trade shows, both locally and overseas, such as Outsource to Jamaica, Collision Conference and Tech Beach. The GSSP Project Execution Unit (PEU) also continued to support the Global Services Association of Jamaica (GSAJ) Disaster Management & Contingency Coordinator and Portmore Incubator in Kingston.

Economic Diplomacy Programme (EDP)

The Economic Diplomacy efforts, spearheaded by JAMPRO in collaboration with the Ministry of Foreign Affairs and Foreign Trade (MFAFT), have advanced Jamaica's export and investment interests globally by utilising Jamaica's diplomatic personnel to provide connections to potential investors and distributors.

Under this strategic programme, JAMPRO has initiated numerous B2B meetings, breakfast roundtables and other events. The team also leveraged the EDP to execute the Ministerial Missions in Miami, Atlanta, Washington, New York and Toronto. Pulling on the database of Consulates, Embassy Honorary Consuls, High Commissioners, and Honorary Investment Advisors allowed JAMPRO to successfully execute various activities related to the missions.

Other key executions during the year include:

- high-profile business breakfast in the UK in June 2023, attended by influential British business figures and stakeholders. The event was sponsored by the VM Group and provided a platform to showcase Jamaica's investment potential. Building on this momentum, JAMPRO participated in the UK-Jamaica Diaspora Conference later in June where they organised plenary sessions and facilitated interactions for trade and investment opportunities in Jamaica.
- facilitating a series of visits to key UK distributors of Jamaican products in November 2023, for the newly appointed High Commissioner to the UK. The visits showcased Jamaica's export capabilities in the food, beverages, and cosmetics sectors.
- participation in the Ireland-LAC Economic & Business Forum, specifically in panel discussions about Jamaica's potential for trade and investment on the global stage.
- a Business Seminar in Birmingham which provided a platform for High Commissioner Williams and JAMPRO representatives to present Jamaica's economic successes and business prospects to diaspora entrepreneurs.

The Economic Diplomacy Programme, through JAMPRO, has attracted investment from countries like India and the Dominican Republic with targeted ministerial missions, webinars, and market development initiatives.

Honorary Investment Advisors

JAMPRO has continued to execute sector-focused webinars aimed at informing Jamaica's diplomatic personnel and Honorary Consuls of Jamaica's value proposition for investment, while also informing them of new developments in business and investments in Jamaica. These webinars are executed periodically and 10 were conducted by JAMPRO in the 2023/24 financial year.

Major Events

The Outsource to Latin America & the Caribbean (O2LAC)

The Outsource to Latin America & the Caribbean (O2LAC), Global Digital Services Summit 2023, was held for the first time in an English-speaking country, in Montego Bay, Jamaica, from June 14-15, 2023. The Summit convened with key industry leaders, entrepreneurs, and government representatives from over 10 regional trade and investment promotion agencies. The event facilitated discussions, knowledge sharing, and networking opportunities, with hopes of contributing to the growth and development of the outsourcing sector within Latin America and the Caribbean.

O2LAC attracted 649 participants and emphasised the potential of outsourcing as a driver of economic growth through the creation of high-value jobs, technology transfer, foreign direct investment, and diversified export markets. The business community highlighted their confidence and support for the event with substantial financial sponsorship of J$11.8M. This was complemented by B2B meetings, which facilitated over 870 interactions among businesses to promote new partnerships and collaborations. In addition, 10 high-profile interviews highlighted the significance and potential of the outsourcing sector in the region.

Local Premier of the Bob Marley Biopic

A significant highlight for JAMPRO was the successful execution of the world premiere of “Bob Marley One Love” by JAMPRO’s client, Paramount Pictures. The film, a portion of which was filmed on location in Jamaica in 2022/23, marked the beginning of a coordinated global marketing campaign and theatrical release. This prestigious event took place on January 23, 2024, at the Carib 5 Cinema in Kingston, Jamaica, and was attended by esteemed guests including the Prime Minister of Jamaica, high-ranking Members of State, Paramount Pictures executives, members of the UK Royal Family, the Marley family, key cast members, and local crew. The world premiere not only showcased Jamaica as a “film-friendly” destination but also established JAMPRO’s role in negotiating and facilitating such high-profile agreements and events.

JAMPRO’s Celebration of Jamaica Blue Mountain Coffee Day

In commemoration of Jamaica Blue Mountain (JBM) Coffee Day and the long-established trading relationship between Jamaica and Japan, JAMPRO celebrated Jamaica Blue Mountain Coffee Day on January 9, 2024, by hosting a coffee break at the Café Blue. The range of activities undertaken under the theme “Brewed Perfection” included coffee-making demonstration by Café Blue baristas, social media posts and coffee break at the Café Blue in the Super Valu Towne Centre

Analytics of the social media activation shows this activation gained significant publicity with:

- **45,384 reached**
- **72,307 impressions**
- **19 shares**
- **20 saves**
- **409 likes**

(L-R): *Norman Grant, Chairman of the Jamaica Coffee Exporters Association (JCEA); Shullette Cox, President, JAMPRO; Sen. the Hon. Aubyn Hill, Ministry of Industry, Investment and Commerce; Mrs. Jackie Sharp, Director, Coffee Traders Limited; and Wayne Hunter, Acting Director General at the Jamaica Agricultural Commodity Regulatory Authority (JACRA).*

(L-R): *Wayne Hunter, JACRA; Christina Tucker, Julaine Hinds, Shullette Cox, and Shanique Edwards, JAMPRO*

Micro, Small and Medium-Sized Enterprise (MSME) Roadshow

The Ministry of Industry, Investment and Commerce MSME Business Roadshow is an initiative that arose from the MIIC's thrust to introduce increased formalisation and elevated business operations within the MSME sector, through a public information campaign geared towards bringing opportunities, services and knowledge sharing to MSMEs at a community level. The Roadshows, through collaboration between the MIIC and the IDB, and supported by the Agencies under the MIIC, other government MDAs, and private sector partner organisations, were executed across four (4) parishes as follows:

- **Manchester (August 10, 2023)**
- **St. James (October 26, 2023)**
- **St. Ann (November 1, 2023) and**
- **Kingston (November 21, 2023).**

JAMPRO provided planning, administrative, and operational support to the MIIC team during the stagings of the inaugural MSME Roadshows.

A key feature across all four stagings of the Roadshow was the Development Bank of Jamaica (DBJ) sponsored Business Pitch Competition from which 12 winners were selected to receive JM$300,000 in cash towards their businesses. JAMPRO also hosted Knowledge Sharing sessions for the participating MSME's with presentation topics including "Unblocking Bottlenecks for the Ease of Doing Business Locally and Regionally" and "Government Incentives to Drive Export". The St. James and St. Ann stagings of the Roadshow also boasted an MSME Expo Village which allowed participating MSMEs, from a wide range of sectors, to showcase and sell their products, as well as participate in interviews to help boost their brand/ business awareness.

The team at JAMPRO continues to work with participants from the Roadshows who expressed an interest in exporting and in joining the Export Max Programme.

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Market Activations

Ministerial Export and Investment Business Mission

Dominican Republic – March 28 to April 1, 2023

This Ministerial Trade Mission to the Dominican Republic (DR) targeted opportunities that will advance Jamaica's efforts to grow the economy through increased investment and export. In addition to the Minister and other representatives from MIIC, the Mission's delegation comprised of JAMPRO, the Jamaica Special Economic Zone Authority (JSEZA), and the Private Sector Organisation of Jamaica (PSOJ) along with 18 private sector representatives from industries in Finance, ICT, Real Estate, Manufacturing and Construction.

During the mission, the delegation participated in a host of scheduled and impromptu meetings with private and public sector representatives. The mission was marked by several information sessions, key of which were the Jamaica – Dominican Republic High Level Dialogue, the Doing Business in the DR session, and the Investing in Jamaica's SEZ presentation. These sessions resulted in up-to-date market intelligence and insight on the DR's markets; increased awareness of investment opportunities in Jamaica among the DR business community, in areas of Finance, Special Economic Zones, Real Estate and Tourism sub-sectors; increased awareness of Jamaican products, services, and workforce; and new trade leads for the private sector members of the trade mission, with the average value of expected contracts estimated at US$1.6 million across the participants.

Ministerial Export and Investment Business Mission (cont'd.)

United States (Miami and Atlanta) – May 21-26, 2023

The primary objective of the Ministerial Mission was to seek new foreign direct investment opportunities for the expansion of Jamaica's logistics industry, particularly business interest to develop and operate special economic zones for occupants in targeted sectors.

The delegation of 21 individuals who accompanied the Minister included GOJ representatives from the MIIC, JAMPRO, and JSEZA, as well as representatives from Jamaica's private sector, spanning operations in construction, finance, education and technology as well as from two key industry associations – Jamaica Manufacturers & Exporters Association (JMEA) and the PSOJ.

As a follow-up to discussions led by the Consul General and supported by JAMPRO, the Georgia Aquarium indicated an interest in several key potential areas of partnership including the importation of ornamental fish from Jamaica, the establishment of fish sanctuaries in Jamaica, and the creation of a Port Royal themed area of their aquarium. Their interest was cemented via a formal Statement of Interest and the signing of an MOU in July 2023.

Miami Delegation

Atlanta – Georgia Aquarium

Canada (Ottawa and Toronto) and United States (New York and Washington D.C.) – June 22 to July 1, 2023

This Ministerial Trade Mission was geared towards expanding export and investment opportunities between Jamaica and Canada, and Jamaica and the United States of America through, *inter alia*, participation in the Collision conference, attendance at the 2023 Summer Fancy Food Show and a series of business meetings and networking events. The delegation of 30 companies included representatives of the Jamaica Special Economic Zone Authority, Ministry of Tourism, Jamaica National Agency for Accreditation, University College of the Caribbean and privately-owned Jamaican Information Technology and real estate companies.

During the mission, the existing concerns of Jamaican producers' inability to meet overseas demands for goods was reiterated. Specifically, it was noted that there is not enough supply of goods such as ackee, callaloo, scotch bonnet pepper and avocados to meet the demand of said goods in Canada.

The mission successfully identified several potential investment opportunities, particularly in the areas of tourism infrastructure development and agribusiness ventures. Three (3) leads were identified for investment in Jamaica's SEZ regime in the short-medium term.

Ottawa Mission

Washington Meeting

Toronto Meetings

Ministerial Export and Investment Business Mission (cont'd.)

United States (New York), United Kingdom (London) and France (Paris) – September 24 to October 2, 2023

Organised and coordinated by MIIC, the Ministerial Trade Mission's delegation comprised of representatives from the MIIC, JAMPRO, Jamaica Special Economic Zone Authority (JSEZA) and Jamaica Bauxite Mining (JBM) as well as a select group of local companies to participate.

The main objective of the mission was to secure foreign direct investment opportunities for the expansion of Jamaica's cannabis, agro-processing/ agribusiness, mining, SEZs, and energy industries. The mission was also geared towards providing deeper market penetration opportunities for exporters of food, beverage, beauty products and global digital services, who are desirous of expanding their product demand/reach within the USA and the United Kingdom.

Based on the initial feedback from the private sector participants, collectively, 62 leads were generated, and an estimated value of approximately US$9 million in deals projected.

Paris Delegation

United Kingdom – London

(L-R): *Laurence Jones, Manager- Europe Regional Office, JAMPRO; James Routledge, CIO of Derillion Energy, Jamaica; Senator the Hon. Aubyn Hill, MIIC, Rick Gambetta, Founder and Partner, GreenCrowd Energy*

Other Export and Investment Market Activations

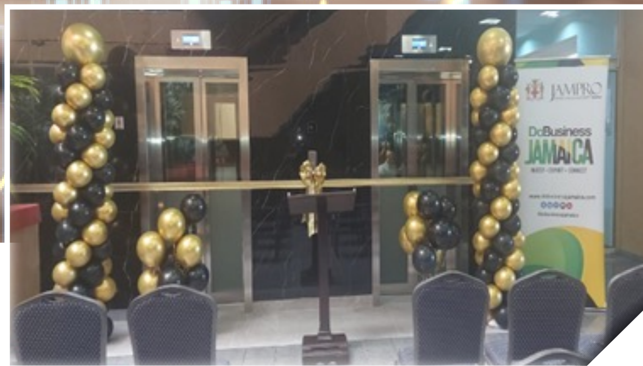
The Corporation executed a number of other missions/activations through its sector teams and regional offices. During the year, 35 inward missions/activations were held in which buyers and investors were facilitated and B2B meetings, site visits and other high-level meetings held. Conversely, the Corporation travelled to nine countries to participate in trade shows with a local delegation or engage in promotional activities. Though no longer the dominant approach, the Corporation was still able to capitalise on the world's willingness to utilise technology, as seen in the recent pandemic, resulting in five virtual missions being executed.

Site Visits

Table 2. Other Missions/Market Activations Executed 2023/24

Country	Inward Mission / Activation	Outward Mission	Virtual Mission
Bahamas			1
Barbados			1
Canada	1	3	
Chile	2		
Dominican Republic	1	2	
France		1	
Guatemala	1		
Guyana		2	
India	1		
Panama		1	
Puerto Rico		1	
Spain		1	
Trinidad		1	
United Kingdom	4		
USA	2	4	1
Multiple countries	23		2
TOTAL	**35**	**16**	**5**

Organisational Development



Opening ceremony held on January 17, 2024, marking the opening of the new elevators.

In FY2022/23, the Board of Directors approved a restructuring of the organisation to reflect the Corporation's renewed focus on exponentially increasing exports.

This restructuring came into effect on April 1, 2023, supported by renewed job descriptions, departmental mandates and operational profiles.

During the year, a key initiative under the restructuring was the division of the Sales and Promotions Division into two separate entities: the Investment and Linkages Division and the Exports Division. This strategic split was implemented to enable dedicated teams to focus exclusively on fostering and expanding exports. Additionally, organisational adjustments included the realignment of responsibilities between the President's Division and the Marketing Division. The Marketing Division was also renamed and its scope expanded to encompass Marketing and Opportunity Packaging. Meanwhile, the Finance and Corporate Services Division remained unchanged.

The exercise also resulted in some significant recruitment for vacant positions due to internal movements or promotions or separations, a major undertaking for the organisation during the period. In recognition of possible skills gap which could have arisen during the reshuffling and related new assignments, there was also significant human capital investment, specifically the development of a training and development framework to support staff, which will come into full effect in the next fiscal year.

The team at JAMPRO felt that it was imperative that improvements in human resources were to be matched by technological innovation to improve the overall efficiency of the organisation. In recent years, JAMPRO has invested significant financial resources in its Salesforce Client Relationship Management (CRM) solution, but it was being underutilised, with only about 40% of staff interacting with the system. During the year we increased the investment by just under 10% to acquire user licences to the underlying Salesforce platform, now allowing us to develop applications that will provide services to the entire staff.

In the wake of the prominence of artificial intelligence (AI), JAMPRO took advantage of these features offered through the Microsoft Office 365 platform, while also undertaking a review of processes which could benefit from automation, in a bid to improve operational efficiency and productivity.

During the period there was also a significant upgrade to the Corporation's head office. The acquisition, installation, and commission of two passenger elevators was the most impactful capital project during this period. This facility was inaccessible for more than three years, producing concerns and inconveniences for stakeholders, particularly people with challenges with mobility and delivery personnel.

Board of Directors' Report

The composition of the Board of Directors also underwent significant changes during the fiscal year, with the appointment of a new Board on July 31, 2023.

In the ensuing period, the Directors made significant strides in fulfilling their mandate of the Corporation. The Board of Directors undertook the monitoring of key strategic initiatives, conducted a critical analysis of audited figures against Corporate Targets, assessed income generation activities, and facilitated key personnel updates.

In October 2023, the Board held its Strategic Planning Retreat to discuss with the Corporation's portfolio Minister and Permanent Secretary operationalising the new focus areas for JAMPRO, specifically, driving export promotion while increasing the export capacity of Jamaican companies and stimulating MSMEs' interest in capitalising on export markets. Emerging from the Strategic Planning Retreat were the immediate targets for the FY2024/25 and the strategies to be utilised to achieve the targets. Under the leadership of then Chairman Subratie, the organisational structure of the Corporation was re-organised to complement the overall strategic direction of MIIC for JAMPRO.

The Board of Directors continue to support the GOJ Ten Dimensions of Good Board Performance and to drive excellence in corporate governance for the Corporation. To that end, the Board of Directors participated in a joint workshop with the Board of Directors, Jamaica Special Economic Zone Authority (JSEZA) on Corporate Governance in the Public Sector undertaken by the representatives of the Ministry of Finance and the Public Service (MOFPS).

The Board of Directors provides strategic guidance on key areas through its multiple Sub-Committees. They are the Audit, Finance and Procurement, Human Resources, Governance, Jamaica Screen Development Initiative, Marketing and Orchard Crops, Government Linkages and Tourism Linkages Sub-Committee. Membership of the Sub-Committees includes at least three Board members and may opt, through the Board of Directors, to appoint any other person, not being a member of the Board of Directors, to serve as a Member on the Committee.

The detailed report for each Sub-Committee and compensation table for the Board of Directors are included below.

Audit Sub-Committee

The Audit Sub-Committee (ASC) of the Board of Directors gives direct oversight to the auditing functions of the Corporation and assists the Board of Directors in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, achievement of corporate targets, the effectiveness of the risk management and internal control system, the Client Relationship Management System (CRM), financial governance, IT governance and compliance matters. The Sub-Committee also has the responsibility for making a recommendation to the Board on the appointment of the external auditor. The new external auditors for the Corporation were Crichton Mullings, which undertook their first audit exercise in 2023 covering the period April 1st, 2022, to March 31st, 2023. There were no major/ material weaknesses for the Corporation to address.

Audit Sub-Comittee (cont'd.)

The Sub-Committee continued to monitor the developments with the Corporation's initiatives, through the Internal Auditor's quarterly reports, focusing on the usage of the Salesforce CRM System to ensure that the Corporation capitalised adequately on the benefits of the system. Critical for the Audit Sub-Committee was the maximum utilisation of the CRM by the relevant JAMPRO staff and the management oversight to ensure the usage.

Priority areas for the ASC continued to be:

i. the critical review of the audited figures relating to the Agency's achievements of its Corporate Targets. Given the limited budget, the measurement of the KPI and Brand Perception was deferred; and

ii. the detailed review and assessment of the Corporation's Financial Statements in July 2023 for the Financial Year ending 31st March 2023 as a part of the annual external audit exercise.

The Sub-Committee was also responsible for ensuring the Agency's compliance with the various laws, regulations and internal polices relating to the areas of compliance, procurement, collections, bank reconciliations, Exporter Registration and disbursements. The oversight also extended to the timely and efficient management of staff remuneration, incremental movements, seniority allowances and benefits. For the review period, JAMPRO was largely compliant with all statutory and regulatory requirements and ended the financial year with an achievement of almost all corporate targets. There were no audit issues which arose from the internal audit which reviewed the Corporation's compliance with its financial policies.

The membership for the Audit Sub-Committee for FY2023/24 up to July 31, 2023 were as follows: Yoni Epstein CD (Chairperson), Deveta McLaren (Director) and Rita Hilton (Director) Non-Voting Members included Shullette Cox (President), Wendy Lyttle Pryce (Vice President – Finance and Corporate Services Division), Audrey Mattis (Financial Controller), Wentworth McDonald (Assistant Financial Controller) Dianne Graveney (Internal Auditor) and Arlyn Gordon (Corporate Secretary).

With the appointment of the new Board of Directors on July 31, 2023, a new Audit Sub-Committee was formed in January 2024, comprising of Chairperson Yoni Epstein CD, Deputy Chairman Hon. Ian K. Levy, OJ, CD and Kevin O'Brien Chang. It was expected that an individual with the financial expertise would be appointed to the ASC to have a full complement of membership in accordance with the Public Bodies Management and Accountability Act. The Non-Voting Members included Shullette Cox (President), Wendy Lyttle Pryce (Vice President – Finance and Corporate Services Division), Audrey Mattis (Financial Controller), Wentworth McDonald (Assistant Financial Controller), Dianne Graveney (Internal Auditor) and Arlyn Gordon (Corporate Secretary).

Finance and Procurement Sub-Committee

The Finance and Procurement Sub-Committee of the Board of Directors (FPSC) supports the Board in the oversight of the finance and procurement functions of the Corporation. The FPSC monitors JAMPRO's fiduciary and treasury functions, budgeting, optimisation of assets, procurement, cost containment, the adequacy of the internal controls and risk management. The FPSC also ensures that the Corporation operates within established financial regulations.

During FY2023/24, the FPSC continued its monitoring role of JAMPRO's expenditure to ensure primarily that there was alignment with the Corporation's budgetary allocation granted by the Government of Jamaica. The FPSC, under the leadership of Honourable Ian K. Levy, OJ, CD, was the lead Sub-Committee with oversight of the procurement of two 1000 KG carriage elevators for the JAMPRO Head Office. The elevators were supplied, installed, and commissioned by the Jamaica Electrical and Mechanical Engineering Limited and were commissioned on January 17, 2024.

With the appointment of the new Board of Directors on July 31,2023, a new Finance and Procurement Sub-Committee was established as of January 23, 2024. Under the chairmanship of Maxwell Jardim, the Sub-Committee approved the procurement of a new fleet vehicle for the Corporation, replacing the 2006 4x4 vehicle and a vehicle to be assigned for the use of the JAMPRO President in accordance with the Government of Jamaica's Motor Vehicle Policy.

Priority areas for the FPSC were income generation by the Corporation, cost savings through renewable energy and capital expenditure pertaining to the health and welfare of the JAMPRO Staff.

As customary, the FPSC, under the leadership of Maxwell Jardim, maintained its focus and ensured that during the FY2023/24, the:

(i) Corporation's financial system was adequately monitored.

(ii) budget reports and any significant variances were thoroughly reviewed and analysed.

(iii) procurement processes were in line with GOJ Procurement Policy and Procedures.

(iv) Corporation's budget with approved Estimates of Expenditure was monitored.

(v) most strategic application of the Corporation's treasury and cash management activities (especially funds held on Fixed Deposits) were undertaken.

The active voting members of the FPSC for the FY2023/24 term up to July 31, 2023, with the appointment of the new JAMPRO Board of Directors comprised of the Hon. Ian Levy (Deputy Chairman and Chairperson), Zachary Harding (Director), Christopher McPherson (Director) and Opal Whyte (Director). Non-Voting Members for FY2023/24 included President Shullette Cox, Wendy Lyttle Pryce (Vice President - Finance and Corporate Services), Audrey Mattis (Financial Controller), Wentworth McDonald (Assistant Financial Controller) and Arlyn Gordon (Corporate Secretary).

From January 23, 2024, the active voting members of the FPSC were Maxwell Jardim (Chairperson), Vinay Walia (Director) and Opal Whyte (Director). Non-Voting Members for FY2023/24 included President Shullette Cox, Wendy Lyttle Pryce (Vice President - Finance and Corporate Services), Audrey Mattis (Financial Controller), Wentworth McDonald (Assistant Financial Controller) and Arlyn Gordon (Corporate Secretary).

Governance Sub-Committee

With the appointment of the of the new JAMPRO Board of Directors July 31st, 2023, the decision was taken to establish a Governance Sub-Committee with primary oversight for the development and review of Corporate Governance policies. As for the other general policies to be implemented in the Corporation, the Governance Sub-Committee would review and provide any guidance deemed fit. A chief responsibility of the Governance Sub-Committee is the Board administration and Board performance. The roles and responsibilities of the newly established Governance Sub-Committee were as follows:

- Establish with the Chairman of the Board of Directors and the Chairperson of the Audit Sub-Committee the form and format for the annual Board Performance Evaluation.
- Establish with the Chairman of the Board of Directors the form and format for the evaluation of the Sub-Committees and the Directors' individual performance evaluation/ self-performance evaluation.
- Monitor the Board of Directors' adherence to and fulfilment of the Board of Directors Improvement and Work Plan.
- Develop new Corporate Governance policies suitable for implementation in the Corporation.
- Review and where required, recommend any relevant changes to the Board Charter for implementation.

Governance Sub-Comittee (cont'd.)

- Ensure that all newly appointed Directors participate in the Board Sensitisation Programme and the Board Orientation Programme established.
- Where required, recommend to the Chairman of the Board of Directors for any training to assist Directors to properly discharge their role and function.
- Review, monitor and prepare a report addressed to the Chairman of the Board of Directors on any reports received from the Sub-Committee pertaining to Corporate Governance issues.
- Monitor in collaboration with the Audit Sub-Committee the Corporation's overall compliance with the Public Bodies Management and Accountability Act and Regulations, the Jamaica Promotions Act (and amendments) and the Corporate Governance Framework for Public Bodies.
- Review and, where applicable, recommend to the Board of Directors to complete any relevant documentation pertaining to the Governance of the Corporation provided by the Ministry of Finance and the Public Service.
- Receive the various reports from the heads of JAMPRO's Divisions on their compliance with any applicable laws and regulations of significance to their discharge of duties for and on behalf of the Corporation.
- Review the draft of the Corporation's Annual Report
- Make reports to the Board regarding the above matters.

For the FY2024/25, the Governance Sub-Committee shall ensure that the Board Performance Evaluation was undertaken, the results of which would inform the Board Improvement Plan and the Board Work Plan for that financial year.

The Governance Sub-Committee in January 2024 comprised of active voting members Vinay Walia (Chairperson), Dr. Taniesha Ingleton (Director) and Michelle Lawe (Director). Non-Voting members were Shullette Cox (President), Cheronne Allen (Manager, Corporate Initiatives) Jodi-Ann Jackson (Manager, Corporate Planning and Performance) and Arlyn Gordon (Corporate Secretary).

Human Resources Sub-Committee

During the 2023-2024 fiscal year, the new Human Resources Sub-Committee ("HRSC") of the Board of Directors of JAMPRO was established in January 2024 because of the appointment of a new Board of Directors, July 31st, 2023.

Given the appointment of the new President of JAMPRO in February 2023, the HRSC Chairperson alongside the JAMPRO President and the Manager, HR, focused on the recruitment of suitable persons for the three (3) vacant Vice-Presidential roles for the Corporation and for those management roles that were vacant, particularly in the Marketing Division.

The ten roles and responsibilities of the HRSC were unchanged with the formation of the new membership of the Sub-Committee, namely:

i. Review and monitor the Human Resources strategy and structure-its alignment with the Corporation's business strategy and its implementation.

ii. Review submissions to the JAMPRO Board on components of the Human Resources Policies and proposed adjustments thereto.

iii. Recommend revisions to Human Resources Policies when deemed necessary.

iv. Considering succession planning for the President, Senior Executive Team Members, and other Key Staff positions.

v. Monitoring compliance with the Corporation's Code of Ethics.

vi. Reviewing human capital matters.

vii. Monitoring compliance with employment equity and other relevant legislation.

viii. Review recommended changes to the Pension Trust Deeds as well as review Employer Trustees appointments.

ix. Provide support and guidance in the management of Corporate Governance which has the oversight of the full JAMPRO Board of Directors; and

x. Review and provide input on staff satisfaction and development initiatives.

The active voting members of the Human Resources Sub-Committee for FY2023/24 up to April 30th, 2023, were Lisa Soares Lewis (Chairperson, resigned effective April 30th, 2023), Jo-Anne Archibald (Director), Jacqueline Stewart Lechler (Director, resigned effective April 2023). Non-Voting members were Shullette Cox (President), Jennifer Williams (Manager, Human Resources Department) and Arlyn Gordon (Corporate Secretary).

The newly formed Human Resources Sub-Committee in January 2024 comprised of active voting members Michelle Lawe (Chairperson), Dr. Taniesha Ingleton (Director) and Deveta McLaren (Director). Non-Voting members were Shullette Cox (President), Jennifer Williams (Manager, Human Resources Department) and Arlyn Gordon (Corporate Secretary).

Jamaica Screen Development Initiative Oversight Sub-Committee

The Jamaica Screen Development Initiative Oversight Sub-Committee was formed by the JAMPRO Board of Directors in pursuance of the Cabinet Decision Number 30/23 dated September 4th, 2023, which operationalised the Jamaica Screen Development Initiative with its J$1B budgetary allocation.

Significantly, the Jamaica Screen Development Initiative was created to address weaknesses in Jamaica's Film and Animation Sector, such as, insufficient financial support, inadequate institutional financing for film and animation projects as well as insufficient budgetary allocation for the development of the sector.

The purpose of the Jamaica Screen Development Initiative Oversight Sub-Committee, as established by the Board of Directors is to serve as the governing body providing direction and guidance to ensure efficient implementation and effectiveness of the JSDI activities to attain success. Of importance, the Sub-Committee provides recommendations to the JAMPRO Board of Directors on all matters, with the full Board retaining the right for all final decisions of a fiduciary nature.

The specific roles and responsibilities of the Jamaica Screen Development Initiative Oversight Sub-Committee are as follows:

(i) Provide planning and resource allocation frameworks;

(ii) Carry-out governance responsibility, including agreeing the rules and eligibility criteria, the evaluation approach and Committee;

(iii) Through the Board of JAMPRO, be accountable for the overall performance and compliance on meeting milestones and established reporting to the GOJ.

Jamaica Screen Development Initiative Oversight Sub-Committee (cont'd.)

In the coming year, the Sub-Committee will also support the:

- Appointment and monitoring of a Project Manager to support the FAM department; and
- Review and approve the selection proposal.

To date, the significant accomplishment for the Sub-Committee was the support of the launch of the Jamaica Screen Development Initiative by the Most Honourable Andrew Holness ON, PC, at the Office of the Prime Minister on January 31st, 2024. In attendance were the Honourable Ministers, Senator the Honourable Aubyn Hill, Minister of Industry, Investment and Commerce, Honourable Minister Olivia Grange, Minister of Culture, Gender, Entertainment and Sports and Honourable Nigel Clarke, Minister of Finance and the Public Service, along with JAMPRO Team and specially invited guests.

The membership of the Jamaica Screen Development Initiative Oversight Sub-Committee comprised of Maxwell Jardim (Chairperson), Permanent Secretary Sancia Bennett-Templer, Jo-Anne Archibald (Director), Kevin O'Brien Chang (Director), Delano Seiveright (Director), Judith Alberga, Carolyn Campbell (Ministry of Finance and the Public Service Representative), Shullette Cox (JAMPRO President), Delano Forbes, Cordel Green, Justine Henzell, Jackie Jackson (Film Commissioner), Gillian Wilkinson McDaniel, Oliver McIntosh and Saeed Thomas. The JAMPRO Representatives are: Cheronne Allen (Manager, Corporate Initiatives), Ivana Ashley (Manager (Ag.) Policy Advocacy & Business Reform), Arlene Nelson (Senior Consulting Officer, Corporate Initiatives), Sheldon Reid (Consulting Officer, Film, Animation & Music Department) Arlyn Gordon (Corporate Secretary).

Marketing and Projects Sub-Committee

The Marketing and Projects Sub-Committee (MSC) of the Board of Directors was newly appointed in January 2024. The MSC is responsible for providing strategic oversight in marketing, corporate communications, sales, and promotions to support the Corporation's Strategic Plan. The key purpose of the MSC is to give direct oversight to the Sales and Marketing functions of the Corporation. The MSC shall be supported in its function by the Exports Division, the Investment & Linkages Division, and the Marketing & Opportunity Packaging Division of the Corporation.

The key roles and responsibilities of the MSC are as follows:

(i) Support the development of the medium to long-term goals and objectives of these functional areas, which will guide current operations as well as future development.

(ii) Provide guidance and insight into the development of promotional strategies, activities and expected deliverables that underpin the export promotion and the investment promotion and facilitation strategies as well as the marketing communications strategy, with a view to ensuring that all aligns to the corporate strategy.

(iii) Review and provide input on issues related to the implementation of agreed promotional and developmental activities/initiatives, the conversion of leads and prospects, and the continued progress of established projects.

(iv) Review and recommend concepts and budgets for activities/initiatives requiring approval by the Board considering whether activities present value for money.

(v) Review mission reports (and updates thereon) to track impact of executed activities and initiatives.

(vi) Report on the discussions and decisions of the Committee to the Board; and

(vii) Perform such other functions as are assigned to the Committee by the Board of Directors.

The Marketing Sub-Committee consisted of three voting members up to July 31, 2023, with the appointment of newly established JAMPRO Board of Directors: Zachary Harding, (Chairperson), Rita Hilton (Director), and Deveta McLaren (Director). Non-Voting members Shullette Cox (President), Gabriel Heron, (Vice President – Marketing Division up to June 20, 2023), Norman Naar (Vice President, Investment & Linkages Division up to November 10, 2023) and Arlyn Gordon (Corporate Secretary).

The newly appointed Marketing Sub-Committee comprised of L. Robert Honeyghan (Chairperson), Michelle Lawe (Director) and Deveta McLaren (Director). Non-Voting Members are Shullette Cox (President) and Arlyn Gordon (Corporate Secretary) with additional support from the Vice President Marketing and Opportunity Packaging, Vice President- Investment & Linkages, Manager- Integrated Marketing Communications, which were vacant as at the end of the fiscal year.

Orchard Crops, Government Linkages and Tourism Linkages Sub-Committee

The JAMPRO Board of Directors established the Orchard Crops, Government Linkages, and Tourism Linkages Sub-Committee to explore opportunities for developing orchard crops in Jamaica as well as examining legislative measures to strengthen government linkages, particularly through the Procurement Legislative Framework, and enhancing meaningful tourism linkages that visibly contribute to Jamaica's economic development.

The primary orchard crops under consideration for development are those which were demonstrably high in global demand, particularly within the Jamaican Diaspora, and had the potential to earn US$1B in five years. The orchard crops identified were mangoes, avocados, breadfruit and ackee. To attract investment, it was decided to create investment packages for 500-acre plots and collaborate with the Agro-Investment Corporation, the statutory body responsible for orchard crop development, to stimulate interest. Through the initiatives of the Sub-Committee, hundreds of acres of ackee, breadfruit and avocado have been established.

To enhance government connections and capitalise on the 20% preference for MSMEs outlined in the Procurement Legislation, the Sub-Committee first sought information from the Ministry of Finance and the Public Service about how this preference operates within the legislation and its consistent application in GOJ-issued tender documents. This enquiry, conducted through JAMPRO's parent Ministry, MIIC, is ongoing.

A key function of the Tourism Linkages Sub-Committee was to identify the true demand of local hotels to determine those items which could be supplied locally. The Sub-Committee was successful in obtaining a listing of items from hoteliers which it will utilise as a reference point to establish the demand requirements for any future activations.

The membership of the Sub-Committee comprises Honourable Ian Levy, O.J., C.D., O.D (Chairperson), Kevin O'Brien Chang (Director), Maxwell Jardim (Director), L. Robert Honeyghan (Director), Metry Seaga (Sub-Committee Member), Rita Hilton (Sub-Committee Member), Dr. Andre Gordon (Sub-Committee Member), Shullette Cox (President), Gail Barrett (Vice President (Ag.) Investment and Linkages), Marlene Porter (Manager, Agribusiness), Carol Straw (Manager, Tourism and Linkages), and Arlyn Gordon (Corporate Secretary).

Board of Directors' Compensation Table

Director Name	Position	Type of Director	Length of Service	Area of Expertise	FY Board Meeting Attendance	FY Sub-Committee Attendance	Compensation (Gross J$)
Melanie Subratie	Chairman, (resigned May 12th, 2023)	Non-Executive	1 year and 2 months (resigned May 12th, 2023)	Manufacturing, Global Services Sector	-	-	
Mark Myers, CD	Chairman (appointed July 31st, 2023)	Non-Executive	8 months	Entrepreneurship and Financial Services	8 of 8 meetings	-	$415, 100.00
Hon. Ian K. Levy, O.J, C.D	Deputy Chairman (re-appointed July 31st, 2023) and Chairperson of the Finance and Procurement Sub-Committee up to July 31st, 2023. Chairman for the meeting held on July 17th, 2023). Chairperson of the Orchard Crops, Government Linkages and Tourism Linkages and Member of the Audit Sub-Committee.	Non-Executive	7 years and 11 months	Entrepreneurship	9 of 9 meetings	1 of 1 meeting	$335,000.00
JoAnne Archibald	Director, Member of the Human Resources Sub-Committee up to July 31st, 2023, and Member of the Jamaica Screen Development Initiative Oversight Sub-Committee.	Non-Executive	2 years and 4 months	Legal, Culture and Entertainment	4 of 8 meetings	2 of 2 meetings	$141,000.00
Kevin O'Brien Chang	Director, Member of the Audit Sub-Committee, Member of the Orchard Crops, Government Linkages and Tourism Linkages Sub-Committee and Member of the Jamaica Screen Development Initiative Oversight Sub-Committee.	Non-Executive	8 months	Entrepreneurship	7 of 8 meetings	2 of 3 meetings	$281,000.00
Yoni Epstein, CD	Director, Chairperson of the Audit Sub-Committee.	Non-Executive	7 years and 11 months	Global Services Sector	4 of 8 meetings	1 of 1 meeting	$170,700.00
Zachary Harding	Director, Chairperson of the Marketing and Projects Sub-Committee and Member of the Finance and Procurement Sub-Committee up to July 31st, 2023.	Non-Executive	7 years and 4 months	Financial Services, Marketing, Entrepreneurship	1 of 1 meeting	-	$35,000.00
Rita Hilton	Director, Member of the Marketing and Projects Sub-Committee and Member of the Audit Sub-Committee up to July 31st, 2023.	Non- Executive	3 years and 4 months	Agriculture	1 of 1 meeting	1 of 1 meeting	$71,000.00
Laura Heron	Director up to July 31st 2023.	Non-Executive	2 year and 4 months	Tourism and Hospitality Services	1 of 1 meeting	-	$35,000.00
L. Robert Honeyghan	Director, Chairperson of the Marketing Sub-Committee and Member of the Orchard Crops, Government Linkages and Tourism Linkages	Non-Executive	1 year and 8 months	Government and Hospitality Services	6 of 8 meetings	-	$140,000.00
Dr. Taneisha Ingleton	Director, Member of the Human Resources Sub-Committee and Member of the Governance Sub-Committee.	Non-Executive	8 months	Government, Human Resources Development and Training	4 of 8 meetings	-	$140,000.00

Director Name	Position	Type of Director	Length of Service	Area of Expertise	FY Board Meeting Attendance	FY Sub-Committee Attendance	Compensation (J$)
Maxwell Jardim	Director (appointed July 31st, 2023), Chairperson of the Finance and Procurement Sub-Committee, Chairperson of the Jamaica Screen Development Initiative Sub-Committee and Member of the Orchard Crops, Government Linkages and Tourism Linkages Sub-Committee.	Non-Executive	8 months	Agri-Business and Manufacturing Services	6 of 8 meetings	3 of 3 meetings	**$250,100.00**
Michelle Lawe	Director (appointed July 31st, 2023) Chairperson of the Human Resources Sub-Committee, Member of the Marketing Sub-Committee, and a Member of the Governance Sub-Committee.	Non-Executive	5 years	Manufacturing Services	8 of 8 meetings	-	**$245,000.00**
Lisa Soares Lewis	Director, Chairperson of the Human Resources Sub-Committee (resigned April 30th, 2023).	Non-Executive	6 years and two weeks	Human Resources and Coaching	-	-	-
Deveta McLaren	Director, Member of the Audit Sub-Committee (up to July 31st, 2023), Marketing and Projects Sub-Committee and Member of the Human Resources Sub-Committee.	Non-Executive	2 years and 1 month	Financial Services and Marketing	9 of 9 meetings	1 of 1 meeting	**$298,000.00**
Christopher McPherson	Director, Member of the Finance and Procurement Sub-Committee (up to July 31st, 2023).	Non-Executive	2 years and 1 month	Government and Estate Management Services	8 of 9 meetings	-	**$245,000.00**
Delano Seiveright	Director, Member of the Jamaica Screen Development Initiative Oversight Sub-Committee.	Non-Executive	5 years	Tourism	9 of 9 meetings	2 of 2 meetings	**$281,000.00**
Vinay Walia	Director, Chairperson of the Governance Sub-Committee and Member of the Finance and Procurement Sub-Committee.	Non-Executive	8 months	Security Services and Entrepreneurship	5 of 8 meetings	1 of 1 meeting	**$193,000.00**
Opal Whyte	Director, Member of the Finance and Procurement Sub-Committee.	Non-Executive	2 years and 1 month	Management and Investment Advisory	7 of 8 meetings	1 of 1 meeting	**$263,000.00**
TOTAL							**$3,538,900.00**

Executive Management Compensation Table

Position of Senior Executive	Period	Basic Salary (J$)	Gratuity & Performance Incentive (J$)	Travelling Allowance OR Value of Assigned Motor Vehicle (J$)	Pension OR Other Retirement Benefits (J$)	Temporary Allowance, Acting & Vacation Leave ($)	Non-cash benefit (J$)	Total (J$)[4]
President	2023/2024	13,616,640.00	4,765,824.00	1,141,870.57	150,000.00	-	573,678.28	20,248,012.85
VP - Finance & Corporate Services	2023/2024	10,124,733.00	4,049,893.20	-	150,000.00	2,017,714.70	385,934.83	16,728,275.73
VP (Acting) - Exports	2023/2024	9,172,408.40	3,210,342.94	-	150,000.00	855,548.64	194,008.82	13,582,308.80
VP - Investment & Linkages	Apr 01, 2023 - Nov 10, 2023	8,530,817.22	2,121,479.55	215,960.55	100,000.00	862,758.99	334,000.63	12,165,016.93
VP (Acting) - Investment & Linkages	Nov 13, 2023 - Mar 31, 2024	3,624,970.94	1,268,739.83	-	50,000.00	255,635.30	116,292.56	5,315,638.63
VP - Marketing & Opportunity Packaging	Apr 01, 2023 - Jun 21, 2023	2,024,141.73	566,759.68	51,733.46	37,500.00	711,390.35	121,009.88	3,512,535.10
TOTAL		**47,093,711.29**	**15,983,039.20**	**1,409,564.58**	**637,500.00**	**4,703,047.98**	**1,724,925.00**	**71,551,788.05**

[4] Accounts provided based on the accrual concept of accounting.

Strategic Focus FY2024/25

In FY2024/25, JAMPRO will remain focused on actively enabling increased exports, proactively seeking and facilitating foreign direct investment (FDI), local direct investment (LDI) and linkages, fostering an enabling business environment, and promoting corporate efficiency, good governance, and quality client services. The Ministry of Industry, Investment and Commerce has approved a budget of J$1.24B to support these activations, including the operationalization of the JSDI.

The hosting of/participating in six Ministerial Business Missions to 18 cities, spanning five continents is one multipronged strategy being employed to propel the Corporation towards our export and investment targets, while meeting our clients' core business needs. The Corporation's performance in 2024/25 will be measured by the number of new exporters assisted with market access, investment projects secured, linkage contracts established, policy advocacy positions submitted to the Ministry or Board of Directors, client satisfaction score, and clients benefiting from value-added services.

Another key initiative for the upcoming year is the implementation of the Orchard Crop Strategy, focusing on the production of local orchard crops such as ackee, breadfruit, avocado and mango, for export. This initiative not only bolsters our agricultural sector and its ability to meet export demand but also presents unique investment opportunities for the diaspora, and smaller investors who may already have access to suitable lands in Jamaica. Additionally, using the lessons learnt in 2023/24 we are actively pursuing the Linkages Strategy, a robust framework aimed at creating seamless connections between investment projects and our domestic producers of goods and services. This strategy seeks to intertwine the threads of our economy, ensuring a holistic and mutually beneficial growth trajectory.

The build-out of additional application processes and the transactional phase of the Jamaica Business Gateway marks another significant milestone, offering a centralised hub for business-related information and services. Simultaneously, we are thrilled to roll out JAMPRO's signature Export Development Programmes – Export Max IV and the Export Accelerator Programme – designed to elevate Jamaican MSMEs onto the global stage; and provide B2B support to the JMEA in its execution of Expo Jamaica, scheduled for March 2025.

Moving forward, JAMPRO is committed to promoting Brand Jamaica on the international stage and actively reinforcing intellectual property arrangements to safeguard and ensure that the benefits of our collective efforts translate into lasting economic prosperity. The execution of a Global Marketing Campaign spanning export and investments, geared towards increasing JAMPRO's engagement rate, investment, export and linkages opportunities and efforts to shore up JAMPRO's Overseas Global Representation Strategy through the appointment of additional Honorary Investment Advisors, in-market brokers and its Economic Diplomacy Programme, are all measures being undertaken to achieve success.

Financial Performance and Audited Financial Statements

GOJ SUBVENTION AND INCOME GENERATED

For the FY2023/24, the Corporation received **GoJ Subvention of J$939.8M.** The Corporation has also managed to generate **internal income of J$70.8M,** a 28.3% increase over the 2022/23 income of J$55.2M. The main source of internal income being rental of office space at the corporate headquarters. **Sponsorship income to the tune of J$23.6M** was used to fund the following:

- **Jamaica Business Gateway: J$9.3M**
- **Trade Missions & Investment Conferences: J$13.2M**
- **Others: J$1M**

GOJ Subvention
J$939.8M

Internal Income
J$70.8M

Sponsorship
J$23.6M

Jamaica Promotions Corporation

Financial Statements
Year Ended 31 March 2024

CrichtonMullings & ASSOCIATES

Certified Public Accountants | Chartered Accountants | Consultants

Leary Mullings
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INDEPENDENT AUDITOR'S REPORT

To the members of
JAMAICA PROMOTIONS CORPORATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jamaica Promotions Corporation (the "Corporation"), which comprise of the statement of financial position as at March 31, 2024 and the statement of financial performance and other comprehensive income, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at March 31, 2024, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards, International Financial Reporting Standards ("IFRS"), Jamaica Promotions Corporation Act, the Public Bodies Management and Accountability Act, and the Financial Administration and Audit Act (the "Acts").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors

Management and the Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for such internal control as Management and the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management and the Board of Directors is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and the Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process.

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To the members of
JAMAICA PROMOTIONS CORPORATION

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

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Independent Auditor's Report (cont'd)

To the members of

JAMAICA PROMOTIONS CORPORATION

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on additional matters as required by the Acts

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Acts, in the manner so required.

CrichtonMullings & Assoc.

CrichtonMullings & Associates

Chartered Accountants

Kingston, Jamaica

July 31, 2024

JAMAICA PROMOTIONS CORPORATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $	2023 $
CURRENT ASSETS			
Cash and cash equivalents	3a	125,567,809	82,199,129
Securities purchased under resale agreements	3b	219,098,673	235,983,659
Trade and other receivables	4	25,281,729	22,472,476
		369,948,211	340,655,264
CURRENT LIABILITIES			
Trade and other payables	5	225,011,484	196,899,823
Restricted funds	6	73,088,997	55,279,440
Accruals	7	14,302,512	14,302,512
Current portion of lease liability	10	1,772,861	1,105,030
		314,175,854	267,586,805
NET CURRENT ASSETS		55,772,357	73,068,459
NON-CURRENT ASSETS			
Property and equipment	8	168,033,961	159,942,643
Employee benefit asset	9	1,106,234,000	445,357,000
Right-of-use asset	10	9,891,251	12,218,604
		1,284,159,212	617,518,247
		1,339,931,569	690,586,706
FINANCED BY: ACCUMULATED FUND			
Accumulated surplus	11	1,130,100,977	478,983,252
Capital reserves	12	197,629,686	197,629,686
		1,327,730,663	676,612,938
NON-CURRENT LIABILITY			
Lease liability, being total non-current liability	10	12,200,906	13,973,768
		1,339,931,569	690,586,706

The financial statements were approved by the Board of Directors on July 22, 2024, and signed on its behalf by:

Mark Myers, Chairman

Yoni Epstein, Director

The accompanying notes form an integral part of these financial statements.

JAMAICA PROMOTIONS CORPORATION

STATEMENT OF FINANCIAL PEFORMANCE AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $	2023 $
Gross operating revenue	13	1,010,567,892	986,082,298
Operating expenses:			
Promotional	14(i)	156,202,488	151,896,875
Staff-related	14(ii)	661,998,627	695,842,631
General and administrative	14(iii)	144,569,929	137,104,523
Production rebate	14(iv), 17	46,435,080	-
Lease financing costs	14(v)	1,086,378	1,149,422
		1,010,292,502	985,993,451
Operating surplus for the year		275,390	88,847
Other income:			
Interest income		8,993,336	6,517,904
Miscellaneous income		4,499,748	2,410,126
Surplus for the year		13,768,474	9,016,877
Other comprehensive income			
Items that will never be reclassified to (deficit)/surplus: Re-measurement gain/ (loss) on defined benefit plan	9(iv)	631,798,000	(124,764,000)
Reversal of accrued expenses		5,551,251	20,934,657
Other comprehensive income / (expense)		637,349,251	(103,829,343)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		651,117,725	(94,812,466)

The accompanying notes form an integral part of these financial statements.

JAMAICA PROMOTIONS CORPORATION

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
YEAR ENDED 31 MARCH 2024
(Expressed in Jamaica dollars unless otherwise indicated)

	Accumulated surplus $	Capital Reserve $	Total $
Balance at 31 March 2022	566,924,139	197,629,686	764,553,825
Adjustment for the first-time adoption of IFRS 16	(1,244,981)	-	(1,244,981)
Balance at 1 April 2022	565,679,158	197,629,686	763,308,844
Surplus for the year	9,016,877	-	9,016,877
Other comprehensive expense	(103,829,343)	-	(103,829,343)
Total comprehensive expense for the year	(94,812,466)	-	(94,812,466)
Waiver granted	8,116,560	-	8,116,560
Balance at 31 March 2023	478,983,252	197,629,686	676,612,938
Surplus for the year	13,768,474	-	13,768,474
Other comprehensive expense	637,349,251	-	637,349,251
Total comprehensive expense for the year	651,117,725	-	651,117,725
Balance at 31 March 2024	**1,130,100,977**	**197,629,686**	**1,327,730,663**

The accompanying notes form an integral part of these financial statements.

JAMAICA PROMOTIONS CORPORATION

STATEMENT OF CASHFLOWS
YEAR ENDED 31 MARCH 2024
(Expressed in Jamaica dollars unless otherwise indicated)

	Notes	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net surplus for the year		**13,768,474**	9,016,877
Adjustments for items not affecting cash resources:			
Depreciation on property and equipment	**8,14(iii)**	**16,031,250**	19,161,548
Depreciation on right-of-use-asset	**10**	**2,327,353**	2,327,353
Lease financing costs	**14**	**1,086,378**	1,149,422
Gain on disposal of property and equipment		**(4,499,748)**	(2,410,126)
Employee benefits	**9(i)**	**(27,824,000)**	(9,256,000)
Reversal of accrued expenses		**5,551,251**	20,934,657
Waiver granted		**-**	8,116,560
Interest income		**(8,993,336)**	(6,517,904)
Foreign exchange loss, (net)		**221,039**	5,514,383
		(2,331,339)	48,036,770
Increase in operating assets:			
Employee benefit - contributions paid	**9(i)**	**(1,255,000)**	(1,088,000)
Trade and other receivables		**(2,809,253)**	(7,385,364)
Increase / (Decrease) in operating liabilities:			
Restricted funds		**17,809,557**	(18,746,939)
Accruals		**-**	14,302,512
Trade and other payables		**28,111,660**	(14,405,174)
Net cash provided by operating activities		**39,525,625**	20,713,805
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment		**7,814,759**	3,324,555
Acquisition of plant and equipment	**8**	**(27,437,579)**	(14,127,865)
Interest received		**8,993,336**	6,517,904
Securities purchased under resale agreements (net)		**16,884,986**	(11,322,932)
Net cash provided by / (used in) investing activities		**6,255,502**	(15,608,338)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities payments, net		**(2,191,408)**	(1,861,562)
Net cash used in financing activities		**(2,191,408)**	(1,861,562)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**43,589,719**	3,243,905
CASH AND CASH EQUIVALENTS - Beginning of the year		**82,199,129**	84,469,607
Effects of foreign exchange rates changes		**(221,039)**	(5,514,383)
CASH AND CASH EQUIVALENTS - End of the year		**125,567,809**	82,199,129

The accompanying notes form an integral part of these financial statements.

1. IDENTIFICATION AND PRINCIPAL ACTIVITY

Jamaica Promotions Corporation (the "Corporation") was established on 26 April 1990 as a Statutory Corporation under the Jamaica Promotions Corporation Act ("the Act") with the objectives of stimulating, facilitating and promoting the development of trade and industry, export trade and investment activities in all sectors of the Jamaican economy. The Corporation is incorporated and domiciled in Jamaica with its registered office located at 18 Trafalgar Road, Kingston 10, Jamaica.

The Corporation is exempted from income tax, customs duty, stamp duties and transfer taxes under the provision of the Jamaica Promotions Corporation Act 1990.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Corporation's financial statements have been prepared in accordance and comply with International Public Sector Accounting Standards (IPSAS) for the accrual basis accounting; International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board and the relevant requirements of the Acts.

(b) Basis of preparation

The financial statements are presented in Jamaican dollars and are prepared on the historical cost basis. Historical cost is generally based on fair value of the consideration given in exchange for assets.

New, revised and amended standards and interpretations that became effective during the year but are applicable to the Corporation

The Corporation applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2023. The Corporation has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards, amendments and interpretations are applied for the first time in 2023/2024, they did not have a material impact on the financial statements of the Corporation. The nature and the impact of these new changes are described below:

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) **Basis of preparation (continued)**

Standards, interpretations and amendments to existing standards that are not yet effective and have not yet been early adopted by the Corporation (continued)

- ***Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2***

  In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

  - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
  - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

  In the absence of a definition of the term 'significant' in IFRS, the IASB decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the IASB. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

  Although standardised information is less useful to users than entity-specific accounting policy information, the IASB agreed that, in some circumstances, standardised accounting policy information may be needed for users to understand other material information in the financial statements. In those situations, standardised accounting policy information is material, and should be disclosed.

  The amendments to the Practice Statement also provide examples of situations when generic or standardised information summarising or duplicating the requirements of IFRS may be considered material accounting policy information.

  The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

  Entities should carefully consider whether 'standardised information, or information that only duplicates or summarises the requirements of the IFRS' is material information and, if not, whether it should be removed from the accounting policy disclosures to enhance the usefulness of the financial statements.

  These amendments are effective for annual periods beginning on or after 1 January 2023. Management has not yet assessed the impact of these amendments on the financial statements of the Corporation

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) **Basis of preparation (continued)**

Standards, interpretations and amendments to existing standards that are not yet effective and have not yet been early adopted by the Corporation (continued)

- ***Definition of Accounting Estimates - Amendments to IAS 8***
  In February 2021, the IASB issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates.

  The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

  The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the IASB. The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

  These amendments are effective for annual periods beginning on or after 1 January 2023. Management has not yet assessed the impact of these amendments on the financial statements of the Corporation.

- ***Amendments to IAS 1: Classification of Liabilities as Current or Non-current***
  In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. Management has not yet assessed the impact of these amendments on the Corporation's financial statements.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) **Basis of preparation (continued)**

Standards, interpretations and amendments to existing standards that are not yet effective and have not yet been early adopted by the Corporation (continued)

At the date of authorisation of these financial statements, the following standards, amendments and interpretations to existing standards have been issued which are mandatory for the Corporation's accounting periods beginning on or after 1 April 2023 or later periods, but were not effective at the year-end date, and which the Corporation has not early adopted.

Narrow scope amendments to IAS 1, Presentation of financial statements', Practice statement 2 and IAS 8 (effective for annual periods beginning on or after 1 January 2024). The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendment is not expected to have a significant impact on the financial statements of the Corporation.

Amendments to IAS 1, 'Presentation of Financial Statements', (effective for accounting periods beginning on or after 1 January 2024). These amendments modify the requirements introduced by **Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances**: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The adoption of these amendments is not expected to have a material impact on the Corporation.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective for accounting periods beginning on or after 1 January 2024). IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. A revision to accounting estimate is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimate with a significant risk of material adjustment in the next financial year are discussed below:

Post-employment pension

As disclosed in Note 9, the Corporation operates a defined benefit pension plan. The asset shown in the statement of financial position of approximately $1,106.234 million (2023: $445.357 million) are subject to estimates in respect of periodic costs, which costs are dependent on future returns on assets, future discount rates, rates of salary increases and the inflation rate. External actuaries are contracted by the Corporation in this regard.

The estimated return on pension assets assumption is determined by considering long-term historical returns, asset allocation and future estimates of long-term investment returns. The Corporation estimates the appropriate discount rate annually, which rate is used to determine the present value of estimated cash outflows expected to be required to settle the pension and post-retirement medical benefit obligation.

To determine the appropriate discount rate in the absence of high-quality corporate bonds, the interest rates on government bonds that have maturities approximating the related pension liabilities were considered.

Note 9(viii) details some sensitivity analyses in respect of this defined benefit pension plan.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) **Current versus non-current classification**

The Corporation presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Corporation classifies all other liabilities as non-current.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) **Fair value measurement**

Fair values of financial instruments measured at amortised cost are disclosed in Note 16. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Corporation.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Corporation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Corporation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities (other than financial assets and liabilities at fair value through profit or loss, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in operating surplus.

Financial assets

(i) *Classification and measurement*

Financial assets are classified, at initial recognition at fair value, and subsequently measured at amortised cost. This classification depends on the financial assets contractual cash flow characteristics and the Corporation's business model of managing them. Except for trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient, the Corporation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This is referred to as the SPPI test and is performed at an instrument level.

The Corporation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace and are recognised on the trade date.

Financial assets are subsequently measured at amortised cost if both of the following conditions are met:

- The financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) **Financial instruments (continued)**

Financial assets (continued)

(i) *Classification and measurement* (continued)

Financial assets at amortised costs are subsequently measured using the effective interest method and are subject to impairment. Gains or losses are recognised in operating surplus when the asset is recognised or impaired.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial assets, or where appropriate, a shorter period to the net carrying amount on initial recognition. Interest income is recognised on an effective interest basis for debt instruments.

The Corporation's portfolio of financial assets at amortised cost comprise cash and cash equivalents, securities purchased under resale agreements and trade and other receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash and bank balances and other highly liquid bank deposits with financial institutions with an original maturation of 3 months or less from date of acquisition and are held to meet cash requirement rather than for investment purposes.

Securities purchased under resale agreements (resale agreements)
Securities purchased under resale agreements are short-term transactions in which the Corporation makes funds available to other parties and in turn receives securities which it agrees to resell on a specified date at a specified price. Resale agreements are accounted for as short-term collateralised lending. The difference between the purchase and resale price is treated as interest and accrued over the lives of the agreements.

(ii) *Impairment of financial assets*

The Corporation recognises an allowance for expected credit losses (ECLs) for all its debt instruments held at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Corporation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Financial assets (continued)

(ii) *Impairment of financial assets (continued)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Corporation applies a simplified approach in calculating ECLs. Therefore, the Corporation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Corporation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Corporation considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Corporation may also consider a financial asset to be in default when internal or external information indicates that the Corporation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Corporation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Corporation's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or;
- The Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Corporation has transferred substantially all the risks and rewards of the asset, or (b) the Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) **Financial instruments (continued)**

Financial assets (continued)

(iii) Derecognition (continued)

When the Corporation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Corporation continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Corporation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Corporation could be required to repay.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Corporation are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement, and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities
Financial liabilities are classified as other financial liabilities.

Effective interest rate method (EIR)
The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(i) Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities and initially measured at fair value, net of transactions costs (where applicable). They are subsequently measured at amortised costs using the effective interest rate method, with interest expense recognised on an effective yield basis except for short term liabilities when the recognition of interest would be immaterial.

The Corporation's financial liabilities comprise trade and other payables.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) **Financial instruments (continued)**

Financial liabilities and equity instruments (continued)

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of (deficit)/surplus and other comprehensive loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) **Related party transactions and balances**

A party is related to the Corporation if:

(i) directly, or indirectly through one or more intermediaries, the party:
- controls, is controlled by, or is under common control with, the Corporation (this includes parent, subsidiaries and fellow subsidiaries);
- has an interest in the entity that gives it significant influence over the Corporation; or
- has joint control over the Corporation;

(ii) the party is an associate of the Corporation;
(iii) the party is a joint venture in which the Corporation is a venturer;
(iv) the party is a member of the key management personnel of the Corporation or its parent;
(v) the party is a close member of the family of any individual referred to in (i) or (iv);
(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the Corporation, or of any entity that is a related party of the Corporation.

Related party transactions and balances are recognised and disclosed in the financial statements. A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. Transactions with related parties are accounted for in accordance with the normal policies of the Corporation.

(h) **Deferred income**

Deferred income is recognised when there is reasonable assurance that the amounts will be received, and all attached conditions will be met. When the amounts received relate to an asset, it is recognised in operating surplus in equal amounts over the expected useful life of the related asset.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) **Property and equipment**

All property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at historical cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than land and works in progress) less their residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in operating surplus.

(j) **Impairment of intangible and tangible assets**

At the end of each reporting period, the Corporation reviews the carrying amounts of its intangible and tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in operating surplus.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in operating surplus.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) **Employee benefits**

Employee benefits comprise all forms of consideration given by the Corporation in exchange for service rendered by employees. These include current or short-term benefits such as salaries, National Insurance Scheme contributions paid, annual unused vacation, and non-monetary benefits, such as medical care; post-employment benefits, such as pension; other long-term employee benefits such as long service awards; and termination benefits.

Defined benefit pension plan

In respect of defined-benefit arrangements, employee benefits, comprising pensions and other post-employment assets, and obligations included in the financial statements are determined by a qualified independent actuary, appointed by Management. The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations are conducted in accordance with IAS 19, and the financial statements reflect the Corporation's post- employment benefit assets and obligations as computed by the actuary. In carrying out their audit, the auditors rely on the work of the actuary and the actuary's report.

The cost of providing benefits is determined using the Projected Unit Credit Method with external actuarial valuations being carried out at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to (deficit)/surplus in subsequent periods.

Past service costs are recognised in (deficit)/surplus on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Corporation recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Corporation recognises the following changes in the net defined benefit obligation under employee benefit costs in the statement of income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income.

General benefits

Employee benefits that are earned as a result of past or current service are recognised in the following manner: Short-term employee benefits are recognised as a liability, net of payments made, and are expensed as the related service is provided.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) **Employee benefits (continued)**

General benefits (continued)
The expected cost of accumulating vacation leave is recognized when the employee becomes entitled to the leave. Other long-term benefits, including termination benefits, are accrued as they are earned and charged as an expense. Termination benefits arise when either (1) the employer decides to terminate an employee's employment before the normal retirement date, or (2) an employee decides to accept voluntary redundancy in exchange for termination benefits. If these benefits are not considered material, they are charged when the payment is made.

(l) **Provisions**

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Corporation will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) **Revenue recognition**

Government subventions and other grants (including sponsorship income)
These are recognised when there is reasonable assurance that the Corporation will comply with the conditions attached to the grants and that the grants will be received.

Grants are recognised in (deficit)/surplus on a systematic basis over the periods in which the Corporation recognises the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the Corporation should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to operating surplus on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Corporation with no future related costs are recognised in operating surplus in the period in which they become receivable or on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expired.

Grants related to income are reported separately as income or deducted from related expenses.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) **Revenue recognition (continued)**

Certification fees
These are recognised on the cash basis.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Corporation and the amount of the income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Rental income
The Corporation's policy for recognition of revenues from operating leases is described under "leases" below.

n) **Restricted funds**

Restricted funds are a reserve account that contains money that can be used only for specific purposes. They most often appear in the context of funds held by certain nonprofits, universities, or insurance companies.

o) **Leases**

The Corporation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Corporation as a lessor
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight- line basis over the lease term.

The Corporation as a lessee
The Corporation applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Corporation recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

o) Leases (continued)

The Corporation recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying assets is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial lease liabilities recognized, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Corporation recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(p) Foreign currencies

The financial statements are presented in Jamaican dollars, the currency of the primary economic environment in which the Corporation operates (its functional currency).

In preparing the financial statements of the Corporation, transactions in currencies other than the Corporation's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing on that date. Non- monetary items carried at fair value that are denominated in foreign currencies are re- translated at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured in fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation differences on items whose fair values gain is recognised in other comprehensive income or operating surplus are also recognised in other comprehensive income or operating surplus, respectively). Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. All other exchange differences are recognised in operating surplus in the period in which they arise.

3. CASH A N D CASH EQUIVALENTS AND SECURITIES PURCHASED UNDER RESALE AGREEMENTS

(a) Cash and cash equivalents

	2024 $	2023 $
Cash at bank	124,904,217	81,786,708
Cash on hand	663,592	412,421
	125,567,809	82,199,129

Interest is earned on Euro dollar bank balances totaling €1.9 (2023: €1.33) at an interest rate of 0.05% (2023: 0.05%) per annum and on United States dollar bank balances totaling US$77 (2023: US$119) at an interest rate of 0.01% (2023: 0.1%) per annum.

Bank balances held in United States dollars, Pounds Sterling, Euros and Canadian dollars respectively as at March 31, 2024 are as follows: US$77,860, £17,251, €6,114 and CAD7,700 (2023: US$72,203, £21,310, €5,297 and CAD1,970).

(b) Securities purchased under resale agreements

	2024 $	2023 $
Jamaican dollars	97,132,471	119,863,275
United States dollars	121,966,202	116,120,384
	219,098,673	235,983,659

Interest is earned on Jamaican dollar securities purchased under resale agreements at interest rates of 4.50% - 8.00% (2023: 4.50% - 8.00%) per annum and for United States dollar securities purchased under resale agreements at interest rates of 2.30% - 3.00% (2023: 2.05% - 3.00%) per annum, maturing one to three months (2023: one to three months) after year end.

Securities purchased under resale agreements held in United States dollars for the year ended 31 March 2024 amount to US$796,517 (2023: US$773,756).

Underlying securities such as BOJ 2.20 USD Indexed Bond, Government of Jamaica BMI, Government of Jamaica 7.625% and Sygnus Credit Investment Limited are held as collateral for securities purchased under resale agreements as at 31 March 2024 amounting to US$831,047 and J$101,177,070 (2023: US$1,210,662 and J$63,311,000.

Interest receivable at 31 March 2024 amounted to $780,408 (2023: $664,579).

3. CASH AND CASH EQUIVALENTS AND SECURITIES PURCHASED UNDER RESALE AGREEMENTS (CONTINUED)

(b) **Securities purchased under resale agreements (continued)**

Included in securities purchased under resale agreements are the following amounts that were received in respect of specific projects:

(i) $56,214,712 (2023: $42,119,657) received for specified investment promotion activities, for The Jamaica International Financial Services Authority (JIFSA), formerly International Financial Services Centre Project (IFSC) (see Note 6 (i)). This amount is only to be used to carry out this project.

(ii) $3,529,325 (2023: $4,381,306) received for specified investment promotion activities (see Note 5(ii)). This amount is only to be used to carry out this project.

(iii) $16,874,285 (2023: $13,159,783) balance on funds received from Sponsors (Export Max III Project) with respect to providing capacity building and export promotion support to 50 participating companies (see Note 6(ii)). This amount will be used to fund Cohort IV of this project.

4. TRADE AND OTHER RECEIVABLES

	2024	2023
	$	$
Prepaid expenses	13,399,624	10,738,630
Global Services Sector Project (GSSP) (Note 4[i])	3,465,542	8,211,186
Other receivables (Note 4[ii])	8,416,563	3,522,660
	25,281,729	22,472,476

(i) These represent amounts due from the Global Services Sector Project (GSSP), for advanced payments made on behalf of the project as the Executing Agency for the Skills Development for Global Services Sector Project, funded by an IDB loan.

(ii) This is net of an amount of $75,156 (2023: $19,840) recoverable from the Government of Jamaica relating to general consumption tax (2023: statutory deductions).

5. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	28,321,033	60,004,812
Paramount Pictures Corporation (note 17)	46,435,080	-
Great People Solutions Limited	1,225,500	-
Syncon Technologies	1,464,263	4,054,304
234 Media	-	3,227,772
Accrued expenses	8,237,397	7,893,567
Market Me Consultancy Limited	1,351,250	-
OMG	-	650,800
Inova Solutions Jamaica Limited	6,273,114	-
Jamaica Electrical & Mechanical Engineers	1,615,979	-
The Consultancy Inc.	-	2,880,000
Jamaica High Commission London	1,702,760	2,788,479
Staff costs payable	52,105,217	51,591,017
Incentives and gratuities	53,372,823	51,234,380
CART Fund (i)	2,687,993	2,687,993
Jamaica Business Gateway (ii)	8,000,000	-
General consumption tax payable	1,084,488	4,285,400
Other payables	11,134,587	5,601,299
	225,011,484	196,899,823

(i) The Corporation advanced funds on behalf of the CART Fund for specified investment promotion activities. This amount is reimbursed by the CART Fund for expenditure incurred on behalf of the project. Since March 2020 amounts reimbursed by the Caribbean Development Bank (CDB) was in excess of the recoverable amount.

(ii) The National Investment Policy (NIP) is the blueprint that has been developed to guide investing in Jamaica and to improve business efficiency and is the policy framework for establishing the Jamaica Business Gateway (JBG), formerly known as the National Business Portal. The JBG complements and supports implementation of the NIP through the development of an online platform that houses the Business-to-Government online interface for all Government entities involved in investment or business facilitation process.

6. RESTRICTED FUNDS

	2024 $	2023 $
Jamaica International Financial Services Authority (i)	56,214,712	42,119,657
Export Max III Sponsorship (ii)	16,874,285	13,159,783
	73,088,997	55,279,440

(i) This represents unspent accumulated amounts in respect of funds received primarily from the Government of Jamaica to fund the Jamaica International Financial Services Authority (JIFSA) project.

(ii) This represents the balance remaining from sponsorship funds received to provide capacity-building and export promotion support to 50 participating companies under Cohort III of the programme.

7. ACCRUALS

	2024 $	2023 $
Amount due to KPMG	14, 302,512	14,302,512

This represents amount due to KPMG on behalf of Jamaica International Financial Services Authority (JIFSA).

8. PROPERTY AND EQUIPMENT

	Land and Buildings $	Furniture equipment And computers $	Motor vehicles $	Total $
At cost or deemed cost:				
1 April 2022	229,620,710	169,858,788	33,603,177	433,082,675
Additions	2,176,452	11,951,413	-	14,127,865
Disposals	-	-	(9,144,282)	(9,144,282)
31 March 2023	231,797,162	181,810,201	24,458,895	438,066,258
Additions	24,523,395	2,914,184	-	27,437,579
Disposals	-	(420,790)	(19,250,979)	(19,671,769)
31 March 2024	256,320,557	184,303,595	5,207,916	445,832,068
Depreciation:				
1 April 2022	101,381,703	142,578,548	23,231,669	267,191,920
Charge for the year	5,669,048	8,677,992	4,814,508	19,161,548
Relieved on disposals	-	-	(8,229,853)	(8,229,853)
31 March 2023	107,050,751	151,256,540	19,816,324	278,123,615
Charge for the year	5,877,190	9,225,556	928,504	16,031,250
Relieved on disposals	-	(336,148)	(16,020,610)	(16,356,758)
31 March 2024	112,927,941	160,145,948	4,724,218	277,798,107
Net book values:				
31 March 2024	**143,392,616**	**24,157,647**	**483,698**	**168,033,961**
31 March 2023	124,746,411	30,553,661	4,642,571	159,942,643
31 March 2022	128,239,007	27,280,240	10,371,508	165,890,755

The depreciation rates are as follows:

Buildings	2½%
Furniture and equipment	10%
Computers	20%
Motor vehicles	20%

9. EMPLOYEE BENEFIT ASSET

The Corporation operates a defined benefit pension plan for all permanent employees. The plan is funded by employee contributions of 5% of pensionable earnings, and employer contributions as recommended by independent actuaries. The plan allows all permanent employees to make voluntary contributions of up to 10% of annual pensionable earnings. Annual pension at retirement is based on the average annual rate of pensionable earnings for the last three years prior to retirement.

The Board of Trustees of the pension fund is comprised of representatives selected by the employer and members of the plan. The Board of Trustees of the pension fund is required by law to act in the interest of the fund and all relevant stakeholders.

The plan's investment portfolio is managed by Sagicor Life Jamaica Limited and the fund administrator is Employee Benefits Administrator Limited. The valuation of the plan was conducted by Corrinne Bellamy, Fellow of the Society of Actuaries on 2 May 2024 (2023: 25 May 2023) using the Projected Unit Credit Method.

9. EMPLOYEE BENEFIT ASSET (CONTINUED)

Amounts recognized in the financial statements in respect of post-employment employee benefits comprise the following:

	2024 $	2023 $
Pension asset:		
Fair value of plan assets	2,089,887,000	2,051,386,000
Present value of defined benefit obligation	(933,744,000)	(553,430,000)
Net assets	1,156,143,000	1,497,956,000
Asset not recognized due to limitation in economic benefits	(49,909,000)	(1,052,599,000)
Asset recognised in the statement of financial position	1,106,234,000	445,357,000

Plan assets consist of the following:

	2024 %	2024 $	2023 %	2023 $
CPI Indexed Fund	19	396,482,000	18	360,076,000
Equities Fund	14	295,962,000	15	314,232,000
Fixed Income Fund	17	363,336,000	10	206,098,000
Foreign Currency Fund	6	128,894,000	6	122,371,000
Global Equities Fund	2	42,298,000	0	-
Money Market Fund	19	397,249,000	14	279,964,000
Mortgage and Real Estate Fund	11	230,209,000	6	119,722,000
Diversified Investment Fund	8	143,581,000	27	563,623,000
Ordinary shares	0	4,318,000	0	5,089,000
Purchased annuities	4	89,690,000	4	74,901,000
Net benefit adjustments	0	(2,132,000)	0	5,310,000
	100	2,089,887,000	100	2,051,386,000

The expected contributions by the employer and members to the plan for the twelve months ending 31 March 2025 amount to$20,537,000 (twelve months ended 31 March 2024-$19,023,000).

Weighted average duration of obligation is approximately 33 years (2023: 32 years).

(i) Movements in the net asset recognised in the statement of financial position:

	2024 $	2023 $
Balance at beginning of year	445,357,000	559,777,000
Employer's contributions	1,255,000	1,088,000
Change recognised in operating surplus	27,824,000	9,256,000
Remeasurements gain recognised in OCI	631,798,000	(124,764,000)
Balance at end of year	1,106,234,000	445,357,000

9. EMPLOYEE BENEFIT ASSET (CONTINUED)

(ii) Movement in plan assets:

	2024 $	2023 $
Fair value of plan assets as at beginning of year	2,051,386,000	2,149,095,000
Contributions paid into the plan	19,312,000	16,050,000
Benefits paid by the plan	(29,204,000)	(21,423,000)
Interest income on plan assets	265,572,000	171,717,000
Value of annuities purchased	13,248,000	-
Remeasurement - changes in financial Assumptions	9,381,000	(23,437,000)
Remeasurement - experience adjustments	(239,808,000)	(240,616,000)
Fair value of plan assets as at end of year	2,089,887,000	2,051,386,000
Actual return on plan assets		4%

(iii) Change recognised in operating surplus:

	2024 $	2023 $
Current service costs	29,970,000	36,156,000
Interest on obligations	70,940,000	50,874,000
Expected return on plan assets	(265,572,000)	(171,717,000)
Interest on effect of the asset ceiling	136,838,000	75,431,000
(Note 14[ii]))	(27,824,000)	(9,256,000)

(iv) Items in other comprehensive income:

	2024 $	2023 $
Change in financial assumptions	290,267,000	(311,383,000)
Experience adjustments	(922,065,000)	436,147,000
	(631,798,000)	124,764,000

9. EMPLOYEE BENEFIT ASSET (CONTINUED)

v) Present value funded obligation:

	2024 $	2023 $
Present value of funded obligation at beginning of year	553,430,000	646,434,000
Current service cost	29,970,000	36,156,000
Interest cost on defined benefit obligation	70,940,000	50,874,000
Members' contributions	18,057,000	14,962,000
Benefits paid	(29,204,000)	(21,423,000)
Value of annuities purchased	13,248,000	-
Remeasurement-changes in financial	299,648,000	(334,820,000)
Remeasurement-experience adjustments	(22,345,000)	161,247,000
Present value of defined benefit obligation at end of year	933,744,000	553,430,000

(vi) Movement in effect of asset ceiling:

	2024 $	2023 $
Effect of asset ceiling at beginning of year	1,052,599,000	942,884,000
Interest on asset	136,838,000	75,431,000
Remeasurement effect	(1,139,528,000)	34,284,000
Effect of asset ceiling at end of year	49,909,000	1,052,599,000

(vii) Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2024	2023
Discount rate	10.5%	13.0%
Pay growth	10.5%	11.0%
Pension increases	5.5%	5.5%
Administrative expenses (% of salary)	1.5%	2.0%
Inflation	5.5%	5.5%
Minimum funding rate	0.25%	0.25%

9. EMPLOYEE BENEFIT ASSET (CONTINUED)

(viii) Sensitivity analysis:

The calculation of the projected obligation is sensitive to the assumptions used. The table below summarizes how the defined benefit obligation measured at the end of the reporting period would have increased/(decreased) as a result of a change in the assumptions by one percentage point. In preparing the analysis for each assumption, all others were held constant.

	2024		2023	
	1% Increase $	1% Decrease $	1% Increase $	1% Decrease $
Discount rate	(175,481,000)	237,115,000	(70,400,000)	91,188,000
Salary growth	110,444,000	(91,251,000)	42,859,000	(36,170,000)
Pension increase	114,357,000	(98,042,000)	48,244,000	(42,085,000)
	1 year Increase	1 year Decrease	1 year Increase	1 year Decrease
Life expectancy	17,837,000	(18,143,000)	6,608,000	(6,784,000)

The five-year trend for the fair value of plan assets, the defined benefit obligation, the surplus in the plan and experience adjustments for the plan asset and liabilities is as follows:

	2024 $	2023 $	2022 $	2021 $	2020 $
Fair value of plan assets	2,089,887,000	2,051,386,000	2,149,095,000	2,083,738,000	1,959,089,000
Assets not recognised due to limitation in economic benefits	(49,909,000)	(1,052,599,000)	(942,884,000)	(966,028,000)	(1,104,222,000)
Defined benefit obligations	(933,744,000)	(553,430,000)	(646,434,000)	(609,257,000)	(451,097,000)
Surplus	(1,106,234,000)	445,357,000	559,777,000	508,453,000	403,770,000
Experience adjustments:					
Fair value of plan assets	(239,808,000)	(240,616,000)	(97,828,000)	21,327,000	(266,389,000)
Defined benefit obligations	(22,345,000)	161,247,000	(90,316,000)	250,750,000	59,020,000

9. EMPLOYEE BENEFIT ASSET (CONTINUED)

Risks associated with pension plans and other employee benefit plans
Through its defined benefit pension plan, the Corporation is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields. If plan assets underperform this yield, this will create a deficit.

As the plan matures, the Corporation intends to reduce the level of investment risk by investing more in assets that better match the liabilities. This process includes monitoring and rebalancing the asset classes and the maturity profile of assets within these classes. The Government bonds largely represent investments in Government of Jamaica securities.

However, the Corporation believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Corporation's long-term strategy to manage the plan efficiently.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the Plan's bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities in the event that discretionary pension increases are granted. This risk is managed by the plan not having significant investment in fixed rate securities.

10. RIGHT-OF-USE ASSETS\ LEASE LIABILITY

The operating lease was recognised by the Corporation as a right-of-use asset with a corresponding lease liability. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's annual incremental borrowing rate of 7.69%.

	Buildings
At Valuation	$
Balance at 1 April 2023	16,291,472
Additions	-
Balance at 31 March 2024	16,291,472
Depreciation charge of right-of use asset	
Balance at 1 April 2023	4,072,868
Charge for period	2,327,353
Balance at 31 March 2024	6,400,221
Net Book Value	
Balance at 31 March 2024	9,891,251

Lease Liability:	2024
	$
Non-current lease liability	12,200,906
Current lease liability	1,772,861
Balance at 31 March 2024	13,973,767

11. ACCUMULATED SURPLUS

	2024 $	2023 $
Retained earnings	23,866,977	33,626,252
Pension plan obligations	1,106,234,000	445,357,000
	1,130,100,977	478,983,252

12. CAPITAL RESERVES

	2024 $	2023 $
Realised gain on disposal of land and building	102,422,743	102,422,743
Realised surplus on disposal of real estate	80,215,145	80,215,145
Excess of the value of assets over liabilities vested in the Corporation	1,675,556	1,675,556
Realised surplus on revaluation of furniture and fixtures	9,656,146	9,656,146
Realised surplus on revaluation of computers and equipment	3,660,096	3,660,096
	197,629,686	197,629,686

13. GROSS OPERATING REVENUE

	2024 $	2023 $
Government grants	939,794,713	933,849,657
Certification fees	933,210	1,744,324
Rental income	36,992,079	35,381,428
Sponsorship income (Note 13(a))	23,551,107	3,913,410
Other income	9,296,783	11,193,479
	1,010,567,892	986,082,298

(a) As at October 1, 2023, exporter registration, including renewals, is no longer a requirement for entities involved in exporting. Additionally, all existing registrations expired on September 30, 2023.

(b) Sponsorship income represents gross amounts received as contributions towards trade missions and investment conferences held throughout the financial year.

14. DISCLOSURE OF EXPENSES

(i) Promotional

	2024 $	2023 $
Advertising and Promotion (Others)	14,370,775	16,281,437
Outsource2Lac (Global Digital Services Summit)	16,604,293	-
Exhibitions & Fairs (Others)	24,174,898	28,957,519
Foreign and Local Travel and Subsistence	23,116,689	30,381,083
Ministerial Missions (Note14(i)	18,813,645	18,262,123
Conway Data, Inc.	-	3,277,401
Professional Fees (Others)	9,121,218	6,030,023
Digital Marketing Services	2,205,000	1,957,500
Jamaica Business Gateway	6,123,750	-
Export Max III Coordinator	1,516,667	6,066,667
Marketing Consultant	5,000,000	-
Entertainment	9,057,692	5,072,966
Books, Subscription & Printed Materials	10,939,953	10,726,021
Fitch Solutions	3,037,253	-
Office 365 Licences	6,273,114	6,951,311
CRM Licences	1,068,604	-
CRM Software & Customization	-	9,455,316
ZoomInfo	-	3,364,781
OrangeHRM Inc.	1,457,546	1,356,909
Cial Dun & Bradstreet Due Diligence Reports	1,857,128	1,755,818
A-Z Information Limited	-	2,000,000
Microsoft Defender – Endpoint	1,464,263	-
	156,202,488	151,896,875

14. DISCLOSURE OF EXPENSES (CONTINUED)

(i) Promotional (continued)

This represents expenses incurred on Ministerial Trade Missions to Miami and Atlanta (May 22-25, 2023), Toronto, New York and Washington D.C. (June 26-30, 2023), New York and London (September 25-29, 2023) – a thrust to boost exports of Jamaican products.

(ii) Staff-related

	2024 $	2023 $
Salaries, statutory payments and gratuities	600,340,221	613,656,086
Staff benefits	48,561,664	51,743,521
Pension benefit, net (Note 9 [i])	(27,824,000)	(9,256,000)
Unused vacation leave	39,189,544	38,639,844
Staff training	1,731,198	1,059,180
	661,998,627	695,842,631

The average number of persons employed by the Corporation during the year was 93 (2023: 101).

(iii) General and administrative

		2024 $	2023 $
	Utilities	35,540,824	36,540,396
	Depreciation, net of allocation to tenants	16,031,250	19,161,548
	Depreciation, right-of-use-asset	2,327,353	2,327,353
	Repairs and maintenance	32,699,956	28,141,722
	Office supplies and other operating expenses	8,303,914	11,156,751
	Other expenses	5,061,867	2,774,430
	Foreign exchange loss	221,039	5,514,383
	Insurance	9,475,587	5,175,870
	Security	7,389,366	3,336,507
	Motor vehicle and travelling	4,184,632	3,452,088
	Office rental	6,929,797	7,066,769
	Professional fees	4,329,012	4,041,795
	Stationery	2,872,081	1,875,047
	Audit fees	3,440,500	3,503,050
	Bank charges	1,790,473	1,936,814
	Directors' fees	3,972,278	1,100,000
		144,569,929	137,104,523
(iv)	Production rebate	46,435,080	-
(v)	Lease financing costs	1,086,378	1,149,422
	Total expenses	1,010,292,502	985,993,451

15. RELATED PARTY BALANCES AND TRANSACTIONS

(i) The statement of financial position includes balances arising in the ordinary course of business with related parties as follows:

	2024 $	2023 $
Trade and other payables:		
Government of Jamaica	2,359,692	15,856,118

(ii) Transactions with related parties are disclosed in the relevant notes to the financial statements.

	2024 $	2023 $
Compensation of key management personnel	65,591,325	75,124,185

16. FINANCIAL AND CAPITAL RISK MANAGEMENT AND FAIR VALUES

The Corporation has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Corporation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) **Credit risk**

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's other receivables, cash and cash equivalents and securities purchased under agreements to resell.

The maximum exposure to credit risk at the reporting date is represented by the carrying value of its financial assets in the statement of financial position.

	2024 $	2023 $
Trade and other receivables	11,882,105	11,733,846
Cash and cash equivalents (excluding cash in hand)	124,904,217	81,786,708
Securities purchased under resale agreements	219,098,673	235,983,659
	355,884,995	329,504,213

16. FINANCIAL AND CAPITAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(i) Credit risk (Continued)

Trade and other receivables

Management establishes an allowance for impairment that represents its estimate of losses in respect of other receivables. Management's policy is to provide for balances based on past default experience, current economic conditions and expected recovery.

Cash and cash equivalents and securities purchased under resale agreements

These are placed with financial institutions with high credit ratings for short-term periods and management believes these institutions have minimal risk of default.

The Corporation's financial assets subject to the expected credit loss model within IFRS 9 are cash and other receivables. Based on management's assessment the impact of the impairment was considered immaterial. There were no financial assets that are considered past due and impaired. There is no concentration of credit risk within these assets. None of these assets are considered impaired and no amounts have been written off in the period.

These financial assets are expected to be received in three months or less. An amount is considered to be in default if it has not been received 90 days after it is due.

(ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquid assets to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The Corporation manages this risk by maintaining an adequate level of liquid funds and relies on the Government of Jamaica for financial support, if needed.

The contractual outflows as at 31 March 2024 and 2023, for trade and other payables (excluding accruals and provisions) are represented by their statement of financial position carrying amount and require settlement within 12 months at the reporting date amounting to $166, 517,695 (2023: $189,838,834).

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage market risk exposures within acceptable parameters while optimising the return on risk.

16. FINANCIAL AND CAPITAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(iii) **Market risk (Continued)**

(a) Foreign currency risk:

The Corporation's exposure to foreign currency risk is as follows:

	2024				2023			
	US$	**£**	**€**	**CAD$**	**US$**	**£**	**€**	**CAD$**
Cash and cash equivalents	87,527	17,251	6,114	7,700	72,202	21,310	5,297	1,970
Securities purchases under	796,517	-	-	-	773,756	-		-
Trade and other receivables	12,284	-	-	-	16,132	-	-	-
Trade and other payables	(306,720)	(8,703)	-	-	(19,720)	(14,716)	-	-
Net exposure	583,608	8,548	6,114	7,700	842,370	6,594	5,297	1970

Exchange rates, in terms of Jamaica dollars, were as follows:

	US$	**£**	**€**	**CAD$**
31 March 2024	153.14	194.18	161.34	112.75
31 March 2023	150.08	184.35	165.62	110.47

Sensitivity analysis
A 1% (2023: 1%) strengthening of the Jamaica dollar against the United States dollar, Pound Sterling, Euro and Canadian dollar against the Jamaica dollar at 31 March, would have increased the surplus for the year by $928,881 (2023: increased the deficit for the year by $1,290,658).

An 4% (2023: 4%) weakening of the Jamaica dollar against the United States dollar, Pound Sterling, Euro and Canadian dollar against the Jamaica dollar at March 31, would have decreased the deficit for the year by $3,715,526 (2023: decreased the deficit for the year by $5,162,633). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Financial assets which are subject to fixed interest are as follows:

	2024 **$**	**2023** **$**
Financial assets:		
Cash and cash equivalents	11,357,750	6,988,798
Securities purchased under resale Agreements	219,098,673	235,983,659
	230,456,423	242,972,457

16. FINANCIAL AND CAPITAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(iii) **Market risk (Continued)**

(b) Interest rate risk continued:

Generally, the Corporation's financial instruments are at fixed rates, therefore a change in interest rates would not affect its cash flows.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is done on the same basis as in 2023.

(iv) **Accumulated fund management**

For the purpose of the Corporation's accumulated fund management, accumulated fund includes accumulated surplus and capital reserves. The Corporation's objectives when managing accumulated fund are to safeguard the Corporation's ability to continue as a going concern to enable the Corporation to continue to carry out its mandate as defined by the Government of Jamaica of stimulating, facilitating and promoting the development of trade and industry, export trade and investment activities in all sectors of the Jamaican economy. No changes were made in the objectives, policies or processes for managing accumulated fund during the years ended 31 March 2024 and 2023.

(v) **Fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where quoted market prices are not available, the fair values of these instruments have been determined using a generally accepted alternative method.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate the value.

Financial Instruments	Method
Cash and cash equivalents, securities purchased under resale agreements, trade and other receivables and trade and other payables	Assumed to approximate their carrying values, due to their short-term nature

Fair value measurement recognised on the statement of financial position

There are no financial instruments included in the statement of financial position that are measured subsequent to initial recognition at fair value.

17. PRODUCTION REBATE

The Jamaica Screen Development Initiative (JSDI) is a financing initiative of the Government of Jamaica (GOJ), which aims to support and strengthen the local screen-based industries by providing a pool of funds accessible for the completion of eligible screen-based projects across various stages of development. Its focus is providing opportunities for new, emerging, and established talent behind the camera to create more, high quality, Jamaican content capable of competing in the global market.

Support under the JDSI is provided through six (6) programme categories, namely:

i. Development – focuses on research, scriptwriting, storyboarding, securing talent and partners and raising financing;
ii. Production – focuses on the preparation and delivery of principal photography;
iii. Completion – brings the production to picture lock, rough cut, film scoring, VFX/compositing, colour grading, audio design, ADR and final cut;
iv. Film festival and Market Attendance – promotion stage to generate visibility and acclaim;
v. Marketing and Distribution – generates visibility, acclaim, the opportunity to monetize;
vi. Production Rebate – covers any element of the project that is undertaken in Jamaica.

$46,435,080 is recognised in the statement of financial performance related to the feature film entitled "Bob Marley: One Love" for production rebate to Paramount Pictures Corporation.

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Art Direction & Graphic Design: Nicholas McClure