

Your essential guide to

Published by **VOICE**

INVESTING IN JAMAICA

19 September, 2005

www.voice-online.co.uk

Welcome to our Jamaican Investment Special! Inside these four pages you will find expert advice on unit trusts (p20) and establishing a business there (p21), plus vital background information about the island (p22)

FUTURE PROFITS

Jamaican property market is booming – here are some tips for buyers

Have you ever thought about buying land back home for a rainy day or for when your ready to kick back and retire?

Well, hold on to your ISAs because the property game in Jamaica is booming with people buying property and building the home of their dreams. But don't pick up and sticks and move yet, there are plenty of things you have to know before you can make that move. JRF (Jamaican Redevelopment Foundation Inc.) is here to answer a few questions you need to ask about buying property in Jamaica:

What are the typical closing costs associated with buying property in Jamaica?

Purchasers' costs can vary but generally, in addition to the purchase price, the buyer should expect to pay between 7% and 10% in closing costs.

How long does it take to close the purchase from the date of offer?

Closing period is typically 90 days but can be as much as 180 if there are extenuating circumstances.

Are there other institutions which offer financing?

Most banks will consider issuing a mortgage loan. There are also some building associations and specialised lenders to consider. For specifics you will need to contact the lending institutions directly.

Do I need a real estate agent to represent me?

It is not required that you use a real estate agent. JRF (Jamaican Redevelopment Foundation Inc.) is only offering properties which are owned or controlled by our company. We do not offer listings and properties held and marketed by other owners.

If I obtain financing through JRF, will you also finance for improvements or repairs for the property?

JRF will finance the purchase price only. JRF will not advance funds for the improvement or development of a property.

This information courtesy of Jamaican Redevelopment Foundation Inc. who acquired the largest portfolio of distressed debt sold by the Jamaican Government as part of the reconstruction of the Jamaican finance sector. Today, JRF is one of the largest holders of real estate in the country of Jamaica.

Fields of dreams: find the land and build the home you've always wanted



Welcome to Jamaica: endless beauty





Investing in Jamaica

THE VOICE

THE SAFEST WAY TO INVEST YOUR CASH

Want to invest in the long-term? You'll find Unit Trusts hard to beat

BY PATRICK N.F. CROWL, BARITA

INVESTING is the act of committing money or capital to an endeavour with the expectation of obtaining an additional income or profit. Investing wisely in any investment vehicle helps you to meet your short, medium and long-term financial goals.

Of the many investment options available, one of the safest is a unit trust. But what is a unit trust? A Unit Trust is an unincorporated mutual fund structure, which enables small and large investors to pool their savings in a common fund.

This allows investors to take advantage of investment opportunities in a wide variety of instruments that would not normally be available to them as individuals.

The fund's structure allows funds to hold

assets and pass through profits to the individual owners, rather than reinvest profits back into the fund.

BENEFITS

Pooled Funds are ideal for individuals and companies that have no time to manage their money.

The funds in the trust are invested in selected portfolios and managed by a professional fund manager whose sole responsibility is to monitor the performance of the fund to maximise returns for the investor.

Unit trusts are ideal for long-term investors hoping to save towards goals such as retirement, buying a house, a car or a child's education.

With regular reporting to unit holders and regulatory authorities such as the Financial Services Commission in Jamaica, Unit Trusts provide security for their members.

Trustees whose specific responsibilities are outlined in a trust deed also protect member's

interests. Some of the stipulations outlined include fee structure and investment choices, which must be made by the fund.

Investor's investments and cash must also be registered in the name of the unit holder and guarantees 100% security for the unit holder. Other benefits include:

1. Tax Free (on investments held for 5 years)
2. Ease of early encashment
3. Competitive short term rates

There are different types of unit trust funds in Jamaica. The two most popular are the money market/ fixed income fund and the growth (capital) fund. The money market funds are made up of a hundred percent (100%) government papers including Local Registered Stock (LRS), Repurchase Agreements (Repo), T-Bill, and Debentures.

The Barita Unit Trust Money market Fund invests 100% of its deposited property in Government of Jamaica (GOJ) Papers. These instruments are considered safe, as the gov-

ernment of Jamaica has never defaulted on its debt obligations.

Growth funds are typically made up of equities (stocks/shares), fixed income, and real estate investments – all three or any combination thereof. The Barita Unit Trust's Capital Growth Fund invests up to eighty per cent (80%) of the fund's deposited property in equity securities that are traded on the Jamaican, Trinidad & Tobago, and Barbados stock exchanges.

The fund manager seeks to benefit from the capital (stock price) appreciation of the stocks it has invested in, the manager then invests the remaining twenty per cent (20%) in Government of Jamaica papers and real estate to provide a hedge against negative equity price movement.

Unit Trusts have over the long term provided steady growth for its unit holders. It is a simple method of investing that allows small to large investors to maximise their returns while having easy access to their funds.

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Want to start a business in Jamaica? Start at JAMPRO for info

THERE has never been a better time to invest in Jamaica – but in what? Tourism? Commerce? Industry? Financial Services? ICT? Agro-business? Films, Music and Entertainment? The list is long, the opportunities are virtually limitless and the potential returns are highly attractive.

Now, those considering establishing a business in Jamaica – from multi-national companies to individual entrepreneurs – can turn to a single source to answer their questions and smooth their entry into a market of their choice.

JAMPRO – the Jamaica Promotions Corporation – has been re-structured, streamlined and strengthened to focus on attracting investment to the island as well as helping Jamaican producers market and sell their products around the world.

ENCOURAGE

One of the organisation's aims is to encourage those of Jamaican descent who have created successful businesses in the UK to consider the benefits of investing in the island's future.

Explains Trade Commissioner Neil Hill: "We are committed to expanding the economy of Jamaica by promoting Jamaican exports but, just as importantly, by attracting inward investment."

"There has never been a better, more dynamic time, to invest in Jamaica as is being demonstrated across a wide range of business sectors – from the growth in call centres and IT to the

expansion of the entertainment, tourism and leisure industries to manufacturing.

"Our task at JAMPRO is to explain to companies and individuals the tremendous potential that having a presence in Jamaica offers them."

A comprehensive range of services is available from JAMPRO including:

- Financial incentives
- Identification of financial assistance
- Post implementation assistance
- Locating land and development space
- Market intelligence & research
- Technical assistance
- Gaining business approvals
- Assisting joint venture partnerships
- Business to business meetings
- Evaluating project proposals

The UK and European operation is run by a team dedicated to providing the highest levels of expertise, experience and advice on all aspects of investment. They in turn can call upon specialists both here and in Jamaica.

JAMPRO's success has already received international recognition with Jamaica, beating competition from 15 other countries to win the title Best Trade Promotion Organisation From A Small Country at last year's TPO awards in Malta.

Detailed information on JAMPRO and its services is available on www.jamaicatrade.com and www.jamaicatrade-point.com or from the Jamaican Trade Commission on 020 7584 8894. The Commission is based at I Prince Consort Road, London SW7 2BZ





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- ◆ Jamaica Survey of Living Conditions (JSLC)

- *The Labour Market Information Newsletter*
- *National Plan of Action on Population and Development, Jamaica 1995-2015*
- *Jamaica Preparing for the 21st Century*
- *Working Papers Series*
- *Jamaica Human Development Report 2000*
- *JA PEOPLE*

Calendar of Activities:

- Official Launch of 50th Anniversary Activities-January 26, Knutsford Court Hotel
- Church Service-February 13, Webster Memorial Church
- Launch of Essay Competition-February 28
- Display of Publications in the major Libraries in Kingston & St. Andrew and in other parishes March 7-October 19
- Speakers' Bureau March-November
- 50th Anniversary Supplement May 22
- Media Open House June 15, PIOJ, Training Room
- 50th Anniversary Banquet-November 17 Jamaica Pegasus Hotel
- Planning Conference & Public Lecture & Launch of Publication November 23-24 Jamaica Conference Centre

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So, whether you are looking for new investments or to expand your existing business, let us introduce you to a wealth of investment and export opportunities in:

- Leisure Industries
- Tourism, Film, Music & Entertainment
- Information & Communication Technology
- Manufacturing
- Minerals and Chemicals
- Agri-business

Jamaica Promotions Corporation - Jamaica's investment & export promotion agency

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Investing in Jamaica



INVESTMENT OPPORTUNITIES

AS A RESULT OF THE NEW NORTH COAST HIGHWAY WE ARE POSITIONING OUR FUTURE PROJECTS TO CATER FOR EXECUTIVES, DIPLOMATS AND OVERSEAS BUYERS.

PROPOSED DEVELOPMENT PROJECTS

- PROJECT 1.** EWARTON, ST CATHERINE 140 homes August 2005
- PROJECT 2.** MAY PEN - 434 for middle income affordable homes
- PROJECT 3.** WESTMORELAND for middle income homes
- PROJECT 4.** ST ANN & ST MARY- 300 upscale luxury town homes
- PROJECT 5.** KINGSTON & ST ANDREWS upscale homes.

WE ARE LOOKING FOR INVESTORS TO REGISTER THEIR INTEREST IN ORDER TO TAKE ADVANTAGE OF THESE DEVELOPMENT PROJECTS OVER THE NEXT EIGHTEEN MONTHS. PRELIMINARY DEVELOPMENT DETAILS AND COSTINGS ARE AVAILABLE FOR CORPORATE INVESTORS ONLY SUBJECT TO INTEREST.

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www.returntojamaica.com

JA IN BRIEF

How much do you know about the island?

Jamaica lies 90 miles (145 km) south of Cuba and 500 miles (885 km) south of Miami.

Jamaica is 11,424 square kilometres (4,411 sq. miles) in size, 146 miles long and 51 miles wide (just a bit smaller than the state of Connecticut).

Not only is it the largest English-speaking and third largest Caribbean island – and divided into 3 counties and 14 parishes – but the island also has a mountainous interior with the highest peak at 7,402 feet.

Kingston is the capital city and the major commercial centre and Montego Bay is the second city and a major tourist destination.

Jamaica occupies a strategic location between the Jamaica Channel and the Cayman Trench, which are the main sea lanes for the Panama Canal. The country boasts natural resources such as Bauxite, Gypsum and Limestone.

CLIMATE

The island has seasonal rainfall and the

annual average temperature is approximately 27 degrees Celsius (81 degrees Fahrenheit).

CURRENCY

The official currency is the Jamaican dollar. For current conversion rates you may visit the Bank of Jamaica website.

POPULATION

Jamaica's population stood at 2.624 million people in 2002. The annual population growth rate is currently 0.5% Jamaica has a population density of 595 per sq. mile

AGE STRUCTURE

0-14 years: 31.9% (male 422,200; female 380,864)
15-64 years: 60.5% (male 779,400; female 809,400)
65 years and over: 7.6% (male 91,300; female 109,100) (2002 est.)

TIME

Jamaica is on Eastern Standard Time (EST), five hours behind Greenwich Mean Time (GMT). Jamaica does not observe Daylight Savings Time.

GOVERNMENT

Jamaica has a stable constitutional parliamentary democracy.

PUBLIC HOLIDAYS

Jamaicans observe ten public holidays each year.
New Year's Day - January 1
Ash Wednesday - Variable in February/March
Good Friday - Variable in March/April
Easter Monday - Variable in March/April
Labour Day - May 23
Emancipation - Day August 1
Independence Day - August 6
Heroes Day - Third Monday in October
Christmas Day - December 25
Boxing Day - December 26

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We are located in Jamaica, and we act for both the ordinary person seeking to transact simple businesses, e.g. getting birth certificates, buying/building property, as well as corporate entities conducting investment transactions.

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