Country: Jamaica

Committee: Special Political and Decolonization (SPECPOL)

Topic: Effects of Foreign Companies on the Economies and Politics of Central American Nations

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Jamaica ,a United Nations Member since 18 September 1962, is located in the Caribbean Islands. Jamaica has seen too many things in the past. Jamaica got colonized by the Spanish Empire and British Empire in the past. Jamaica has seen too many revolutions by slaves and colonized people. But Jamaica never gave up. And in 1962 Jamaica successfully gained independence from the British Empire. And now Jamaica is a member of the UN, WTO, IMF in International Organizations; ACS, CARICOM, CARIFORUM, OAS, G-77 in Regional Organizations.

Majority of Jamaica’s economy is builded by bauxite and mining. The country had seen hard times. Thousands of people died because of economical problems. But with the determination of the people of Jamaica and correct economical decisions Jamaica succeeded to stabilize their economy until the 21st century. Economic troubles hit the country in 2013, the IMF agreed to a $1 billion loan to help Jamaica meet large debt payments, making Jamaica an indebted country which spends more than half of its annual budget on debt repayments.

Jamaica is collaborating with the IMF, being resorted to fiscal consolidation and giving a focus to tourism, agriculture and exports, mining for overcoming economical difficulties. Jamaica is adopting business-friendly policies to attract foreign investments. Investment incentives, tax reductions and streamlined bureaucratic processes are designed to attract foreign investors. The government of Jamaica is undertaking reforms to simplify the process of starting and operating a business. These reforms aim to improve Jamaica’s ranking in the Ease of Doing Business Index.

Jamaica believes that countries can open their country to foreign investments until it reaches a critical point which affects the country's economy in a harmful way. The Jamaica’s Ministry of Finance believes that a country can only achieve success by maintaining a balanced economy. Jamaica believes that every country in the World has the ability of maintaining a balanced economy. As the quote from Jamaican Prime Minister Andrew Holness regarding the economy says, “In order to achieve economic growth and create jobs, we must continue to implement the necessary reforms, improve our business environment and invest in our people.”. Jamaica looks forward to working with the fellow UN member states to achieve Its economic goals.