

BOOMING BRAZIL

PART II

Amil

Brazil's private health-care sector is growing exponentially, thanks to state-of-the-art technologies and major advances in the country's infrastructure.

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BRAZIL

A healthy public/private mix

To mark the 20th anniversary of the introduction of Brazil's unique health service, Global Business looks at the growing input from private health-care companies.

Established by the constitution in 1988, Brazil's unique health-care system comprises a mix of public and private health-care, with the private sector providing many services in public hospitals. While 20% of the country's 180 million or so people have private health insurance, they also enjoy free treatment for immunization, organ transplants, and high-cost general diseases. Few private hospitals treat private patients exclusively, and it is these crossovers that make the system unique. Health Minister José Gomes, who was part of the original team that introduced the current system, is now overseeing initiatives that will increase the private sector involvement.

"Health-care is something all individuals have a right to."

According to the Brazilian National Health Surveillance Agency, Amil Participações S.A. (AMILpar) is one of Brazil's leading Managed Care Organizations (MCO), with approximately 2.8 million members in the states of São Paulo, Rio de Janeiro, Parana, and Distrito Federal, which includes the capital city of Brasília. AMILpar is also the MCO with the largest provider network in Brazil, offering 2,100 hospitals, 32,000 health-care clinics, and private practices, and 5,900 laboratories and diagnostic imaging centers. Adjusted net profit for the company in 2007 reached R\$ 281.3 million, with an adjusted net profit margin of 8.1%.

The company began in 1972 with the acquisition of a small maternity clinic in the city of Duque de Caixas, in upstate Rio de Janeiro. In 1978 Amil Assistência Internacional was created in Rio de Janeiro, and since then the company has created



The private sector is offering world-class health technology.

some of the most widely recognized and respected brands in the Brazilian health-care industry through a strategy of organic and strategic growth, and by providing innovative and comprehensive health-care products.

For Edson de Godoy, CEO of AMILpar, the company's strategy will allow it to maintain its revenue and net income growth, while also providing additional economies of scale and increasing brand awareness.

"Our competitive advantage is the deep knowledge of the three pillars that compose our market: hospital, laboratory, and the health-care plans," he explains. "Brazil has been changing a lot in the last 10 to 15 years, and we have been open to these changes, especially to the market ones. If the society develops, we develop with it." Indeed, the continued growth of the Brazilian economy is helping the health sector develop as improved social conditions makes private health-care more readily available to the poorer classes. Also, the government has become more focused on health-care issues and knows that the private sector can provide solutions in this area.

AMILpar has a strong social responsibility focus with numerous programs designed to benefit the communities in which it operates. This is an important part of the company's values as a health-care provider, understanding that health is something which all individuals have a right to, regardless of their purchasing power.

**In Brazil, say hotel for hotel,
taxi for taxi and Samaritano for hospital.**

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CORPORATE HEALTHCARE

FULL JAZZ



Edson de Godoy
CEO, AMILpar



José Gomes
Minister of Health



Luís Fernando B. Correia, Emergency Dept. Dir., HS RdeJ

“Among our values there is integrity and respect in relation to clients, shareholders, workmates, business partners, and competitors in all the communities where we are active,” says de Godoy. “Our company is a socially responsible one, putting value both on good results and on the way these are achieved. As a medical group, we believe in the importance of being ahead of our time. Quality, technology, truth, reliability, care, and transparency are part of our DNA.”

As Brazil comes of age as a world-class economy, companies like AMILpar have a key role to play, providing the kind of experience and know-how normally associated with global multinationals in the developed world.

Private hospitals are also contributing to the new landscape. Hospital Samaritano São Paulo, which has been treating patients for more than a century, has a reputation for being one of the best hospitals in the country. Dr. José Antônio de Lima, corporate superintendent, says: “In addition to our excellent location and infrastructure, leading-edge technology, and highly specialized clinical staff, our hospital sets standards in humane and caring treatment—thanks to the services of our multidisciplinary team of highly qualified and competent professionals, who are fully committed to treating people like human beings.” The hospital was the first in the country to have a school for nurses, and was the first to create an association for children with disabilities. “Humanization with tradition is what really differentiates us,” de Lima says.

Situated in Botafogo to the south of Rio, Hospital Samaritano Rio de Janeiro first opened in 1949. Today, it is one of the most modern diagnostic prevention and treatment centers in the country. Luís Fernando B. Correia, director of the hospital’s Emergency Department, says: “Among our many competitive advantages is the fact we offer a complete integrated IT network, which means patients can have access to results of examinations and procedures online.”

Along with numerous specialist units, the hospital has a state-of-the-art study center that holds congresses and debates. “When the hospital was founded in 1949,” says Correia, “health-care excellence and quality of life were not well-used expressions. However, today, more than 50 years later, we are still pursuing human and technological perfection to provide personalized care to our patients.”

Hospital do Coração, São Paulo, meanwhile, is a renowned point of reference in Latin America, offering 37 different

“Investing in private health-care is a great business.”

specialities and the most advanced cardiology procedures technology to children. It was a pioneer in heart transplants in the country, and performed Brazil’s first cardiopulmonary transplant in 1985. “Our diagnostic center has the very latest technology and the most rigorous quality control,” says Adib Jatene, president. “We are as committed to the quality of our services as the quality of our team of 700 highly specialized physicians.

“The center performs more than 1.2 million examinations a year,” Jatene says. “Despite the relative delay in Brazil’s development, the private health-care sector here is now at a world-class level, filling the gaps that the public fund cannot reach. Investing in private health here is a great business.”

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Opening up across the board

In addition to the health-related industries, Brazil's booming economy is also seeing growth in banking, infrastructure, and low-cost private education projects.

Brazil also has a healthy mix of pharmaceutical companies. Apsen, founded in 1969 by Dr. Mario Spallici, is a household name, providing a range of products for the treatment of urology, rheumatology, gynaecology, and neurology conditions.

"It is the diversity of products associated with high technology that establishes Apsen as a synonym of quality and differentiates us from our competitors," says Carlos Alberto Morales, Apsen's president. "Medical-sector improvements have never been so rapid as in recent years. Today, the research follows the rhythm of IT, accelerating processes and discoveries that can change millions of peoples' destinies. Apsen follows this evolution by cooperating with the most important research centers. It is a high investment, but saving just one life recompenses the effort."

Multilab, another growing pharmaceutical, produces roughly three million units of medicinal products a month, mainly in the homeopathic sphere. It offers solutions that aim for excellence,



Multilab Industrial Complex, São Jerônimo city, RS, Brazil 2008.

responsibility, and respect. "We are focused on constant technological innovation and have a team of highly skilled technical staff," says Gustavo Cervo, national sales manager. Multilab recently built a new branch in São Jerônimo, with a R\$ 5 million investment.

Cremer, a major distributor of disposable health products, serves around 6,400 hospitals, 55,000 drug stores, and 220,000 dentists around the country. "We provide a fast delivery everywhere in Brazil, offering the highest quality service to our customers," says Cremer's CEO Antonio Cesar Godoy.



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Other growing sectors

Non-health related sectors are also booming. At around R\$ 2.322 trillion, Brazil's gross domestic product is the highest of all Latin America. It has large and developed agricultural, mining, manufacturing, and service sectors, as well as a large labor pool. The exponential growth of the economy and its stability over the last ten years has had a major impact on the infrastructure, with the once-weak sector now entering a new stage of growth.

Water company Cagece is one utility in expansion mode, providing water and sewage services to 4.65 million people in the state of Ceara in the northeast of Brazil. "Our mission is to contribute to the improvement of health and quality of life,



More than 30 years serving Rio de Janeiro

Hospital Samaritano 

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providing sustainable services with a social and environmental responsibility," says Henrique Vieira Costa, president. "Our vision for 2012 is to become the reference point within the sector, with a focus on excellent customer service, sustainability, and competitiveness."

"We serve as an intermediary between global investors and Brazilian business."

Banking takes off

Brazil's financial infrastructure is also expanding, with improved services, technology, and high-street presence appearing in response to the demands of a growing middle class. Today, the sector is highly technical and competitive.

With a history spanning 60 years, Banco ITAÚ is one of the leading names in private banking, with more than 2,000 offices and 21,000 ATMs. The award-winning bank was named the No. 2 private bank in Latin America in a survey undertaken by *Euromoney* magazine, and ranked first in the areas of offshore, real estate investment, fixed-income portfolio management, and net worth services for super-affluent clients. Meanwhile, Standard & Poor's upgraded the bank's domestic and foreign exchange long-term credit rating from BBB- to BBB+.

"We are always regenerating and putting the clients' priorities first," says Roberto Setubal, president. "We are committed to ethical conduct, transparency, good practices in corporate governance, a focus on financial services, and a goal for profitability, results, and performance."

Over the last five years, Brazilian banks have earned profits of around 20%, on a par with those in the U.S. In 2007, however, ITAÚ almost doubled its profits compared to U.S. banks Wells Fargo and JP Morgan. "We registered a new record for the national banking sector, reaching R\$8,474 billion in 2007. Our profit grew by 15.9% in 2007, and I presume that we will keep growing," adds Setubal.

The bank's net income for the first quarter of 2008 amounted to R\$2,043 million, recurring net income rose to 10.6% over the last quarter, and stockholders' equity increased 27.2%. Loans and portfolios increased 7.9% to a total of R\$137.691 million. In April,

the bank announced the acquisition of 100% of Unión Capital shares, a private pension company in Uruguay. "The fund has managed assets of around U.S.\$ 634 million—which is a fifth of the country's pension funds," says Setubal. In addition to South America, the bank has a presence in the U.S., Europe, and Asia, specifically New York, London, Tokyo, and China.

"Compared to our competitors, we have achieved a much better penetration of the Brazilian business community by serving as a financial intermediary between global investors and Brazilian business," says Setubal.

The bank prides itself on its dedication to transparency and ethics, and is the only bank featured in Brazil's top-ten of socially responsible companies. "We have a foundation that coordinates all of our social programs and demonstrates our long-term commitment to the community," Setubal explains. "We started with donations, but today the foundation has accumulated a substantial investment portfolio, and our

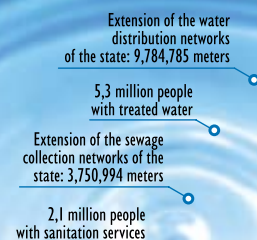


revenue serves the social programs. Our major focus is education. The basis of a working democracy is an informed citizenry that understands the issues and knows what they are voting for."

A new education model

The focus on social inclusion under President Lula means Brazil is now one of the greatest markets in the world for educational establishments, offering quality courses at low cost. The Anhanguera Educacional group has introduced a pioneering model of education, providing inexpensive evening programs for working students wishing to further their careers. As Antonio Carbonari, CEO of Uni Anhanguera, explains: "Before our model, education was just for the elite. Now our students, 80% of which work during the day, can afford to pay our fees and study in the evening. The university is growing at 105% a year and plans to expand to 120 campuses by 2012."

Numbers like these consolidate Cagece as a point of reference within Brazil's sanitation sector.



Cagece is a Brazilian company with high standards of quality in sanitation solutions. Since 1971, Cagece has offered its customers a wide range of services based on the latest scientific and technological advances. This dedication to excellence has made Cagece a household name in sanitation.

Cagece. The sanitation brand in Ceará.



Embratel: A Larger, Better Company

State-of-the-art technology, distinctive services, and focus on customer needs makes Embratel one of the largest telecommunication carriers in Brazil.

In 2007, Embratel's net revenue reached R\$4.49 billion. Net earnings topped R\$437 million, a 762% rise over the preceding year. The rally started in 2004, when Telmex group, a leading telecommunication carrier in Latin America, took over the Brazilian carrier and implemented a new business management plan. Under new leadership, Embratel has improved its financial status, upgraded infrastructure, and improved skills among its more than 7,000 professionals. Embratel has simultaneously further extended its national presence and invested in new areas, including WiMax technology. "We're bigger, better, and more competitive," states president José Formoso.



José Formoso
President, Embratel

Embratel's history is closely tied to Brazil's recent history. The company has contributed to advancing telecoms in Brazil, enabling countrywide integration, and bringing large cities closer to the smallest towns. Since its foundation back in 1965, the company has been crucial for Brazilians to communicate with other and with other countries. Without Embratel and its telecommunication solutions,



Embratel's Satellite Star One C2.

and 1972's first TV show broadcast in color were other company milestones, and this evolution continues today.

This year, Embratel is implementing an extensive WiMax (Worldwide Interoperability for Microwave Access) network to cover 61 cities over the next three years. "Embratel's new network reaffirms its technological leadership and the search for tools to allow propagation of broadband communications, furthering digital inclusion in Brazil," explains Formoso.

Another milestone will be this year's nationwide launch of Direct-to-Home (DTH) technology, whereby Embratel will provide subscription TV channels via satellite. These new services will be made possible by new satellite Star One C2, launched this April by Star One, the Embratel subsidiary that operates South America's largest satellite system.

A market leader in domestic and international long-distance calls, Embratel today provides full nationwide telecommunications solutions; local and international telephone services, data transmission, television and Internet, VoIP, and multi-service networks for the corporate, consumer, and government segments.

As the owner of Brazil's largest telecoms network, Embratel harnesses fiber optics, submarine cable, and satellite, and today has four million fixed telephone lines. As the only nationwide carrier with the largest services portfolio, Embratel's key differentiator is customer focus. "They are the reason for our existence and we strive to further satisfy them with our solutions," says Formoso.

"The new network reaffirms our technology leadership."

Brazil's business universe would not have achieved current development levels, and the country's economy would not be one of the largest in the world today.

Thanks to its groundbreaking nature, the company built Brazil's first Telex platform and started its domestic and international long-distance direct-dialing system. Embratel also implemented the country's commercial Internet service and its first data network. Brazilians were able to witness major events thanks solely to Embratel's technology. In 1969, the first commercial broadcast via satellite was the launch of the Apollo IX spacecraft. That same year, Brazilians saw the first man land on the moon live. The broadcast of 1970's FIFA World Cup; 1972's Summer Olympics in Munich, Germany;

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Powering growth

Electricity giant Furnas is undertaking its largest project to date, with the building of seven hydroelectric plants and three transmission lines.

Founded in 1957 to meet the call for a steadfast industrialization program within Brazil, Furnas Centrais Elétricas S.A. has built and operated a complex of 11 hydroelectric plants, two thermo plants, 46 substations, and 19,000 kilometers' worth of transmission lines, as well as marketing all the power generated. Furnas is the second-largest power generation company in the country and the third largest in terms of power transmission.

Last year, it posted a net profit of R\$ 676 million. The company is now facing the largest expansion period in its history, building seven power plants and three transmission lines on its own or in partnerships with the private sector. Self-funded investments are nearing R\$1.14 billion, not including partnerships with the private sector, such as Alcoa and Vale do Rio Doce Co.

During these projects, 30,000 direct jobs will be generated, and when finished, the Brazilian interconnected system will benefit from an extra 4,823.20 megawatts (MW), enough power to supply 10 million inhabitants. The works



Luiz Paulo Conde
President
Furnas

FURNAS'S FILES / ENW MIRANDA

FURNAS'S FILES / MARCOS PINTO



A Furnas project gets under way.

in partnership with the private sector in a business-fostering program known as "specific purpose partnerships." Thanks to a highly specialized team of professionals, Furnas's know-how has now reached other South and Central American countries, and partnerships have also been forged overseas in Africa and Asia for the construction of hydroelectric plants and consulting activities.

Furnas supplies energy to regions that make up 51% of the Brazilian households and 65% of the gross domestic product. The company is actively involved in environmental programs in order to preserve the local biodiversity and ecosystems, for which a R\$ 26 million investment is already in the pipeline. The land issue has been dealt with successfully, with an average of 90% of out-of-court agreements with dam-affected populations.

Furnas's hydroelectric power plants also generate income for the municipalities and states served by reservoirs. Last year alone, the company paid R\$ 159 million in compensation for the so-called Water-Resource Usage, which amounted to 6.75% of the total monthly power generated by its 10 hydroelectric plants.

This sum was evenly shared by 139 municipalities in the states of Minas Gerais, Mato Gross, Goiás, Rio de Janeiro, and São Paulo, along with the Federal District and agencies, thus strengthening their cash-flow and improving local public services.

"2007 will always stand out as a hallmark year for us."

are vital to Brazil's sustainable development in the decades to come, which is why the government has included them in its Growth Acceleration Program.

"Last year, 2007, will always stand as a hallmark year for us," says Furnas president, Luiz Paulo Fernandez Conde. "Besides celebrating our 50th anniversary, the company, in partnership with Odebrecht, won a fiercely contested contract to build and operate the Santo Antonio power plant, the first to be raised on the banks of Madeira river, in the state of Rondônia. The plant will generate 3,150 MW, and investments forecast totaled R\$ 9.5 billion as at 2006."

Of the company's total installed capacity of 9,920 MW, 7,971 MW are generated in wholly owned plants, and 1,939

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TODAY'S JAMAICA MEANS BUSINESS

The popular Caribbean island is entering a new phase and rebranding itself as a serious business destination.

A strong and competitive island economy.

With a business-hungry government at the helm, Jamaica's doors are wide open for investors.

Jamaica, long known as a paradise island of beautiful beaches, stunning scenery, reggae music and rich culture, wants to become known as an investment destination. "Unbeknown to many perhaps, Jamaica is not only business-friendly but also business-hungry," says Prime Minister Bruce Golding, whose Jamaica Labour Party regained power last year after 18 years in opposition.



Bruce Golding
Prime Minister

Golding immediately embarked on a raft of measures to lift the previously sluggish economy, largely through boosting investments and the investment climate.

Finance Minister Audley Shaw was appointed to remedy the economy's ills. "Before our administration, the last 14 years had seen pitiful growth, so we aim to boost our competitiveness and attract large-scale investment to reach target growth of 6% to 10%," says Shaw. Growth should top 3% this year despite the global slowdown and rise in oil prices, while inflation stands at 5.8%, down from 15.3% in 2006. "We are addressing what we consider to be five critical factors in order to make Jamaica a productive and competitive economy: one of the highest debt-ratios in the world, energy policy, public sector bureaucracy, tax reform, and more vigorous investment promotion," Shaw says.

The financial markets, including the burgeoning Jamaica Stock Exchange, are regulated by the Financial Services Commission. The FSC's mission is to protect users of financial services in the areas of insurance securities and pensions by fostering the integrity, stability, and health of the financial sector. The FSC is one of the government-established entities that is improving the reputation of the competitive and fast-growing financial sector.



Audley Shaw
Minister of Finance
and the Public Service

One private financial entity boosting the island's business reputation and assisting investors is Globe Insurance, the largest Jamaican-owned commercial property and liability company. The company, with more than 150 years of experience, was formerly owned by the U.K.'s Royal Insurance, whose structure it maintained, and now by Lascelles De Mercado Group, which is being purchased by Trinidad's

Angostura in one of the Caribbean's biggest business deals to date. "We have frankly first-class regulations with first-world regulations at the moment, and our transparency is shown by having our audited financials on the website," says Globe managing director Evan Thwaites. "We also have extremely good relationships with international reinsurance players such as Munich Re and Swiss Re, which are large participants in our program. These associations give us access to international expertise. There's nothing that we can't provide locally."

Globe has a history of extremely good returns on equity, with a 52% return last year. It is now building on its dominance of the commercial sector by moving into the personalized insurance market, as well as beginning operations in Jamaica's second city and biggest resort, Montego Bay.

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JEP Dr Bird Floating Power Facility

Two of the government's major priorities are improving Internet access and energy supply, both under the direction of Clive Mullings, Minister of Energy, Mining, and Telecommunications. "I have the vision of Jamaica becoming the region's ICT center due to excellent telephony, proximity to the world's largest market, being English-speaking, and having a young population, although we still need to boost connectivity," he says. To this end, a universal access fund has been established to ensure that all schools have computers and free Internet access, and new community Internet access points will be installed across the island.



Clive Mullings
Minister of Energy,
Mining, and
Telecommunications

Weaning Jamaica off its dependence on imported oil is the major focus of the National Energy Policy, which will vastly increase generation, expand renewable energies, such as LNG, solar, and wind, develop ethanol usage, and lower electricity costs. Mullings also plans to boost rural supplies via localized renewable generation.

Public refining and supply company, Petrojam, produces economical pet coal and, under managing director Winston Watson, is seeking to boost Jamaica as a transshipment and aircraft maintenance center, taking advantage of the country's location. With this in mind, it is increasing its daily refining capacity and investing U.S. \$600 million. Petrojam is also seeking a local partnership to boost generation by 120 megawatts.

Jamaica Energy Partners, the largest independent supplier of electricity to the state utilities company Jamaica Public Service, supplies 20% of the Jamaican grid despite a lesser generation capacity due to its prices and efficiency in converting fuel to energy.

Says general manager Wayne McKenzie: "We aim to expand in power generation and fuel delivery based on our investors' confidence and governmental support for our cost-effective charges to the rate payer."

Supreme Ventures Ltd. raises the stakes for Jamaica and its citizens



Coral Cliff Gaming Lounge - Montego Bay

Supreme Ventures Ltd. is Jamaica's sole lottery provider, and owner of four gaming lounges throughout the island.

Established in June 2001, the company grew a staggering 85% last year, and recorded annual earnings of J\$17 billion (U.S. \$240 million). Using wireless technology to operate its online lottery, SVL's mission is to be the best provider of online lotteries and other electronically distributed products and services in the region.

SVL has a strong commitment to Jamaica's development, recognizing the potential the island has to become something like the Las Vegas of the Caribbean.

Brian George, SVL's president and CEO, says, "Jamaica is an English-speaking tourism destination attracting people from North America and Canada, and it has some unique attributes. It is seen as an international brand. It does, however, need to complete its range of products. Sand and sea tourism is not all Jamaica has to offer, and gaming tourism would offer a steady stream of income.

"Foreign investment could come in the form of mega hotel facilities, such as the kind we have witnessed in Montego Bay. The government has wisely established a fee to operate gaming lounges that goes back into economic development programs."

As well as using tax revenues from the gaming lounge license fees to finance local projects, the Jamaican government receives around J\$700 million annually from SVL for its Culture, Health, Arts, Sports, and Education (CHASE) Good Cause Fund. "SVL is an excellent corporate citizen," says George. "Besides the CHASE Fund, we make substantial contributions to charities and associations, and are heavily involved in national event sponsorships, such as Jamaica's National Athletic Championships."

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Karl Samuda
Minister of Industry

Last year, Jamaica received its highest ever amount of foreign direct investment at U.S. \$850 million, and while the World Bank has ranked the country as the 10th best place to start a business, the Jamaica Labour Party government is not resting on its laurels.

Under Minister of Industry, Commerce and Investment Karl Samuda, the government has taken a more aggressive approach to attracting investment and promoting its assets, largely through its Jamaica Trade and Invest agency, which will see its number of overseas offices expand from one in London to six over the next two years, with new operations in New York, Toronto, Brussels, China, Brazil and India.

"We have an open door policy and our response to investors is to assist with any need wherever we can, and doing so within the shortest time frame, as business never waits," Samuda says. "Whatever bureaucracy may still exist, my objective is to cut that by half in the next four years, as well as to make Jamaica more competitive in areas besides tourism and entertainment, while penetrating new markets such as South America and the Far East." The government has singled out transport and telecoms as potential economic motors driving further development, and recently announced the development of a new international airport in the Port Antonio area to facilitate growth of the unspoiled northeast coast.

Jamaica's attractiveness as an investment destination has been significantly boosted by the country's leading position within the CSME, the single market and economy of the Caribbean region, as well as under the recently concluded Economic Partnership Agreement between CARIFORUM and the E.U., potentially boosting trade in multiple areas and taking advantage of Jamaica's larger economy as a conduit to the smaller islands.



www.saladafoodsjamaica.com



The offices of the Financial Services Commission, located in Kingston, Jamaica. www.fscjamaica.org



In terms of production, Samuda sees potential in manufacturing which has decreased in importance in recent years, as well as agroprocessing, taking advantage of the quality of Jamaican products such as sugar, coffee, bananas, and rum. “However, we are not simply promoting investment in Jamaica in terms of products,” concludes Samuda. “Our ambition is to make Jamaica a brand. We want to use Jamaica’s image as one of the most attractive and exciting destinations in the world, and, when people buy our products, to buy into a concept—an instant perception of integrity, productivity, charm and beauty.”

Robert Gregory, president of Jamaica Trade and Invest, shares Samuda’s view of the need for national branding to reinforce Jamaican products. “The differentiating factor between countries is not the products and services but the culture. Branding your country is essential, as branding focuses on using culture to influence innovation and creativity resulting in uniquely different and differentiated products and services.” Currently, a cross-section of society is involved in defining “Brand Jamaica”.

Targeting Niche Markets

Jamaica Trade and Invest is now focused solely on areas where Jamaica has competitive advantages, such as tourism and agribusiness. The agency is also targeting foreign direct investment (FDI) flows of U.S. \$20 billion this fiscal year and, by re-establishing overseas offices, Gregory hopes to encourage inflows from emerging markets, by having a permanent agency on the ground after an initial diplomatic presence. The agency is specifically targeting niche industries such as food packaging and organic agriculture.



Robert Gregory
President, Jamaica
Trade & Invest

Medical tourism is another area where Jamaica could excel, using its developed tourism industry. “Malpractice insurance in the U.S. is quite prohibitive, so American health insurance companies pay for their clients to go to India and Thailand to receive cheap surgery, whereas we could provide a far nearer alternative,” says Gregory. “We are only an hour and

a half away from Miami. Many of our doctors were trained in the States in world-class facilities, plus we already have the facilities for recuperation following treatment.” One hospital is about to launch such an initiative.

Like Samuda, Gregory believes that FDI inflows have been boosted by the government’s policy of upgrading infrastructure. “It’s a vindication of this strategy and a price we have to pay to create an atmosphere of attractiveness to enable us to get big investments that will boost the economy and employment.” It is hoped that new investment will stop the “brain drain” effect that afflicts many professions, while there is now a policy to ensure that qualified Jamaicans are considered for new positions before overseas talent is sought. “Attracting investment is one matter, but our major challenge is to keep the revenues generated in the Jamaican economy and keep local people employed,” he concludes.

Two Jamaican entities already taking advantage of the country’s openness and pivotal position in different industries are Salada Foods Jamaica and Pulse Investments. Salada

“Our ambition is to make Jamaica a brand.”

Foods is the largest coffee processing company in Jamaica, with a 50-year history. The company’s main business is instant coffee and it has an 80-85% local market share, although it also supplies a full range of ground and roasted coffee and beans. The company also enjoys a reputation for superior quality products in North America, Europe, and Asia.

Pulse Investments developed from concert promotion to pioneering and developing an international modelling industry for the Caribbean, producing super-models like Nadine Willis in the process, who regularly reach the finals of Miss Universe and feature on the cover of magazines like *Vogue*. Pulse also conceived and organized the widely acclaimed Caribbean Fashion Week. The company is highly successful financially and has posted an average increase in profits of 73% over the last five years. ■