

# ADVISORY NOTE

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## Introduction:

Greetings to you our avid readers! This issue seeks to sensitize our readers on the topic **Monitoring** specifically the best practices and importance of **Monitoring** i.e. WHY is Monitoring important, HOW does/will the Authority employ Monitoring and WHAT impact will Monitoring have?

## WHY Is Monitoring Important?

**Best practice for Government run fiscal regime** - How do we know the SEZ regime is effective? SEZ Monitoring is apart of the GOJ policy of fiscal prudence.

**Transparency and Accountability** - Partnerships between the client and the GOJ (through JSEZA) where each holds the other responsible as fiscal incentives are the peoples' money and JSEZA is the responsible and accountable agent.

**Measuring Effectiveness** - To successfully measure the overall effectiveness of our clients a performance evaluation and cost benefit analysis is mandatorily conducted by the Authority.

**Future Planning** - Data driven decision making

**Awareness of problems facing investors** - Proactive and anticipatory actions by the SEZ Regulator



## HOW does/will the Authority employ Monitoring?

**Self-reporting** - Self-compliance through self-reporting and data collection and analysis

**Investigation** - Site Inspections

**Verification** - Through regulatory partners e.g. TAJ,JCA, Fire Brigade, COJ, Municipal Corporations etc

**Audits** - Inspection of books as part of achieving operational excellence and for accountability and transparency.

**Corrective Actions** - Fixing issues as soon as possible and enforcement action based on data

## WHAT impact will Monitoring have?

**Economic Impact** - Capex and GDP contribution

**Social Impact** - Job creation and upgrading of skills

**Environmental Impact** - Energy footprint and water usage

**Agreed Terms and Conditions** - Entities delivering on what was contractually promised

**Fiscal Compliance** - Through collaborative efforts with Tax Administration Jamaica and Jamaica Customs Agency

## Member Insights: Ms. Sasha-Kay Richards



*The sustainability of the SEZ regime and the ability to gauge its advancement, demonstrate its improvement, and enhance strategic decision-making is strongly dependent on SEZ monitoring."*

For more information, contact us at: