

ADVISORY NOTE

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Sustain-A-Livity Awards

Special Economic Zones are designed to encourage foreign investment and international trade. Businesses operating within these Zones have no tax on their profits and are exempted from customs duties on imports and exports (capital goods, raw materials, construction materials, and office equipment) and import licensing requirements. Now moving forward, the regime has advanced, and while it does have similar attributes, its far from being just Free Zones

SEZ Awards

An award system is being developed for the SEZ companies to highlight the positive contributions towards the development of the Jamaican economy. The Award system will be based on the SEZ Sustainable Development Policy Guideline, which is the combination of Jamaica Vision 2030, the Logistic Hub Initiative, and the UN Sustainable Development Goals. This forms the mechanics of what is being used as a part of the application review for the Regulations Policy, Monitoring and Enforcement Unit (RPME) as well as areas that are continuously monitored

An extraction from a section of the Green Free Zone Certification Programme Procedure from the World Free Zones Organization (WFZO) will be used as a mirror to

Rating System

2.1. Level of Rating System

The Green Free Zone Certification Scheme applies a methodological progression to capture different levels of achievements across the broader environmental aspects of a free zones operations, inputs, and outputs. This is executed through the development of a rating system progressing from silver to platinum.

The points carried forward to the rating system is achieved by using that of the SEZ Sustainable Development Policy Guideline, which already have a scoring system used for the application reviews.

Methodology

Based on information garnered by the Monitoring and Enforcement team, the grading for the SEZ Sustainable Development will be done for the companies under the regime on a quarterly basis. Below is the scoring scheme as well as the detailed areas of the review.

Member Insights: Mr. Jahnoy Leith MSc.



"The Sustain-a-Livity Awards will act as a great mechanism to incentivize our clients to work towards sustainable development. It aims to award those who have been working and encourage those who have not yet started to get going."

For more information, contact us at: