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Jamaque

V13/N30

“ Nothing can stop the man with the right mental attitude from achieving his goal ”
— Thomas Jefferson

EXCLUSIVE

ISLAND FORWARD

POSITIVE Causes — A POSITIVE Effect

MICHAEL LEE-CHIN AND DAVID MULLINGS

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ISLAND FORWARD

POSITIVE CAUSES — POSITIVE EFFECT

Few people have had as strong an influence on my positive outlook about Jamaica as David Mullings. He is someone I have been following since he first emerged on my radar when he and his brother Robert launched the Caribbean music platform Realvibes.net in early 2002 to make it easier to watch music videos and studio content from the region. — *By Jason Walker*

DAVID MULLINGS, CHAIRMAN AND CEO,
BLUE MAHOE CAPITAL PARTNERS, PHOTO BY TYLER WASHINGTON

DAVID MULLINGS, CHAIRMAN AND CEO, BLUE MAHOE CAPITAL PARTNERS WITH MICHAEL LEE-CHIN, CHAIRMAN AND CEO OF PORTLAND HOLDINGS INC. JAMAICAN-CANADIAN BILLIONAIRE, INVESTOR AND PHILANTHROPIST, PHOTOGRAPHY BY KAIEL EYTLÉ



“Wealth is created by investing in regions that are transitioning from inefficiency to efficiency”

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YouTube did not debut until 2005, showing just how forward-thinking they were. David may live in Florida, but you would be forgiven if you thought that he lived in Jamaica because he is such a good ambassador for the country and the wider Caribbean region. I caught up with him at the Summerhouse Lounge at the Liguanee Club in New Kingston, the financial and diplomatic quarter of Jamaica, to discuss the island’s outlook after seeing his video with Jamaican-Canadian billionaire Michael Lee-Chin.

James Bond returns to its ‘spiritual home’ to film scenes in Jamaica

“Too many people have forgotten that Jamaica is a luxury brand. I chose this location because we are sitting where the opening scene of the first James Bond film, Dr. No, was shot. Most people do not realise that Ian Fleming wrote most, if not all, his Bond books in Jamaica at his house Goldeneye. The positive stories coming out now about Jamaica’s economic turnaround provide a chance to remind people of Jamaica’s rightful place and how successive governments have under-delivered for so long,” David opines. It is fitting that the newest Bond film, No Time To Die, returned home to Jamaica in 2019 to film key scenes, serving as a timely reminder.

He points to the unofficial anthem in Jamaica this year that has taken the world by storm as indicative of the changing mindset, shifting from negative to positive. “Toast by Koffee and produced by our mutual friend Walshy Fire says thank God fi di journey, gratitude is a must, and that song reflects a generation

that is grateful to see Jamaica’s massive debt burden being reduced, a booming stock market, record growth and record low unemployment. People are starting to feel like this time is different and we have turned a corner.” David can’t help but believe that music reflects the mood of a people, and the mood is now more upbeat.

Jamaica’s current Prime Minister Hon. Andrew Holness created an Economic Growth Council with Michael Lee-Chin as Chairman and former banker Aubyn Hill as President. They have been tirelessly promoting reform, and spreading the good news about Jamaica to all who will listen. It is not an accident that David sat down with Lee-Chin for a video discussion about the opportunities in the region and why this time is different. David has known Lee-Chin and Hill for years. David frequently jokes that Lee-Chin is born in January 1951 and he is January 1981, so that is why they get along so well.

MICHAEL LEE-CHIN, CHAIRMAN AND CEO OF PORTLAND HOLDINGS INC., AND CHAIRMAN ECONOMIC GROWTH COUNCIL IN THE OFFICE OF THE PRIME MINISTER OF JAMAICA; PHOTOGRAPHY COURTESY OF PORTLAND HOLDINGS



SEN. AUBYN HILL, INTERNATIONAL BANKER, CEO ECONOMIC GROWTH COUNCIL IN THE OFFICE OF THE PRIME MINISTER OF JAMAICA; PHOTOGRAPHY COURTESY OF SEN. AUBYN HILL

Why are they so convinced about Jamaica's future?

Michael Lee-Chin can invest anywhere. In fact, his business interests span several countries and sectors. He says that “Jamaica is ideally suited for a number of value added industries owing to its location in relationship to the Panama Canal, Latin America, and North America. It is in the same time zone as the US East Coast, is the third largest native English-speaking population in the Western Hemisphere, and has high technology penetration.” Lee-Chin would know after having invested in Columbus Communications which launched Flow, a Caribbean-wide telecommunications firm which was sold in a deal that was the largest in Latin America and the Caribbean in 2015.

“Wealth is created by investing in regions that are transitioning from inefficiency to efficiency. I first look at the legal system to ensure that I believe that I will get a fair hearing in front of a judge, and Jamaica uses the British system just like Canada. I’ve seen a willingness to implement economic reforms and that means growth potential increases,” says Lee-Chin.

“Jamaica, according to Bloomberg, had the best performing stock exchange in the world in 2018 and over the last 5 years. Local investors are reaping the rewards and now foreign investors are finally taking a look at our companies and our markets,” says Aubyn. “While the island of Jamaica is small, these companies are operating in over 30 markets, some even more, and we have proven that we can build strong regional companies with good management.”

Lee-Chin pointed out in the video with David that when he did a roadshow to list NCB Financial Group

headquartered in Kingston (which he chairs) on the New York Stock Exchange, the responses were always “beautiful house, bad neighbourhood” and “beautiful house, bad zip code” but the performance of the Jamaican stock market since those road shows has been the best in the world. “Our mandate is to develop a set of policies that the government can follow that will result in growth. It is easy if you have not experienced growth, to not know what it looks like, what it feels like, what it smells like and you don’t trust that it will continue so the natural default is to do nothing. Why should you expect differently? But we have had structural changes now.”

With input from Lee-Chin and Hill, David is focused on launching the first exchange-traded fund in the USA that would give retail investors exposure to a subset of public Caribbean companies. “We shouldn’t just migrate and never look back. We can play a role in economic development,” he reasons. The Caribbean diaspora living in North America and Europe have a particularly important role to play, and initiatives from Jamaica’s Ministry of Foreign Affairs are harnessing this group’s energies in the renewal of the island and its repositioning in the world as a luxury brand.

The excitement is building and all hands are now on board — the government, private sector, civil society, and diaspora — working hand in hand to achieve the island’s Vision 2030 National Development Plan to “make Jamaica the place of choice to live, work, raise families and do business”. ■ JPW/S20

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