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STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

STATE TREASURER SHAWN T. WOODEN MET WITH JAMAICAN MINISTER OF FINANCE AND OTHER JAMAICAN OFFICIALS AND BUSINESS LEADERS

HARTFORD, CT - Connecticut State Treasurer Shawn T. Wooden recently traveled to Jamaica to meet with the country's Minister of Finance and the Public Service, the Hon. Nigel Clarke, Minister of Tourism, the Hon. Edmund Bartlett, and several other high-ranking Jamaican officials and business leaders to discuss the strong relationship between Connecticut and Jamaica and what steps can be taken to encourage investment in Jamaica as an emerging market. The trip was sponsored by the American Friends of Jamaica, a not-for-profit 501 (c)(3) organization dedicated to supporting Jamaican charitable organizations and social initiatives aimed at improving the lives of Jamaicans through systemic development in the areas of education, health care, and economic development.

Connecticut is home to the fifth largest population of Jamaican ancestry in the United States. Almost 38,000 Jamaican-born people live in Connecticut, and about 56,000 of Connecticut residents have Jamaican ancestry.

"Connecticut and Jamaica have a special relationship," said Treasurer Shawn Wooden. "As Treasurer, I am committed to honoring that relationship by strengthening our economic ties and supporting the growth of the Jamaican economy more broadly to the benefit of Connecticut's residents."

The focus of the discussions was the economic vision for Jamaica post-COVID. Tourism was an important part of the discussion given that the tourism industry represents approximately 14% of Jamaica's Gross Domestic Product. As a major proponent of the direct flights to Jamaica initiative, Treasurer Wooden, a member of the Connecticut Airport Authority (CAA) Board of Directors, provided Jamaican officials with an update on the progress CAA is making in

establishing direct flights to Jamaica. The CAA will offer an incentive package that includes waiving the airline's first two years of airport operating fees as well as providing \$500,000 for marketing the service. Additionally, in the recently passed budget, the Department of Community and Economic Development (DECD) will receive up to \$2 million to provide a revenue guarantee for the direct flights, much in the same way it did with the successful Aer Lingus direct flights to Ireland.

"Thanks to the strong support of the Caribbean Trade Council and many members of the Jamaican diaspora here in Connecticut, we are making significant progress on launching direct flight service," said Treasurer Wooden.

The Treasurer also discussed steps Jamaica can take to attract more global investment.

One of the historical challenges Treasurer Wooden highlighted was Jamaica's heavy dependence on imported oil.

"However, I'm enthusiastic about the new Green Bonds program, which the Jamaican stock exchange will soon be offering to facilitate investments in environmental projects," said Treasurer Wooden. "I'm also encouraged by Jamaica's diversification of its energy sources, thanks to a progressive National Energy Policy that promotes energy efficiency."

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About the Office of the State Treasurer

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers' money and the state's financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurer and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).