

Figure 1: Examples of policy instruments and the Global Economic Governance rules they must follow.

Policy instrument	Global Institution	Global rule affecting policy	Consequences for not adhering
Export subsidies	WTO	WTO Agreement on Subsidies and Countervailing Measures (SCM)	Opens up Jamaica being sued at the WTO by other member states.
Free flow of capital	The Financial Action Task Force (FATF) OECD EU The Caribbean Financial Action Task Force (CFATF)	Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF)	Grey or Black listing – making international financial transitions (investment, trade, remittances) more difficult. Loss or reduced investor confidence in Jamaica.
Fiscal incentives	OECD (base erosion and profit shifting (BEPS))	Base Erosion and Profit Shifting (BEPS) Project	Grey or Black listing – making international financial transitions (investment, trade, remittances) more difficult. Loss or reduced investor confidence in Jamaica.
Trade Facilitation	World Customs Organization WTO OECD (Recommendation on Countering Illicit Trade: Enhancing Transparency in Free Trade Zones)	The Revised Kyoto Convention WTO Trade Facilitation Agreement OECD (Clean Zones)	When Jamaica enters it will be obliged to follow its obligations; non-adherence could erode confidence of trading partners and could result in slower clearance of Jamaica goods. Non-adherence could erode confidence of trading partners and could result in slower clearance of Jamaica goods. None at this time but this framework could become the global best practice for SEZs.
Targeted investment in BPO, IT Enabled service	WTO	WTO Moratorium on Customs Duties on Electronic Transmissions	None at this time however as momentum builds for the lifting of the Moratorium on Customs Duties on Electronic Transmissions at the WTO and unilateral nation levels this is a space that has to be keenly watch, scenario policy planning

and e-commerce*	OECD	BEPS	<p>engaged and national policy positions formulated and promoted globally.</p> <p>Blacklisting of Jamaica making international financial transitions (investment, trade, remittances) more difficult.</p>
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**The GOJ has targeted one or more of these sections in various policy instruments, including but not limited to Vision 2030 (Jamaica's National Development Plan); a Five Year BPO Strategy; the JSEZA P3+ Programme (Priority, Permitted and Prohibited Industries); and the Covid-19 Recovery Taskforce Report.*