



## **Mark Golding: No New Taxes – Focus on Import Substitution and Export-Led Production**

### **Updated Statement:**

The People's National Party (PNP) does not see a need for new taxes at this time. Speaking at a workers' meeting in Manchester, PNP President Mark Golding highlighted the success of past tax reforms such as the Employment Tax Credit, initiated and implemented by the previous PNP Administration and continued thereafter, in increasing revenue without stifling economic activity.

Golding spoke to an innovative approach suggested by Dr Dayton Campbell, Spokesperson on Agriculture, which would earmark existing taxes that are collected on imported food items to create a fund that would support import substitution and export-led production of critical agricultural items.

"We should focus on growing local production to replace imported food, strengthening our economy and food security by reducing dependence on foreign produce," Golding stated.

Jamaica has seen its importation bill rise from USD \$848 million in 2016 to USD \$1.379 billion in 2023, an increase of 63%. However, this JLP administration has issued foreign produce import licences very liberally and without transparency, at times leading to a glut in the market caused by excessive imports and leaving local farmers unable to sell their produce, resulting in spoilage and significant losses to the detriment of local agriculture.

The PNP is committed to practical solutions that empower Jamaicans, promote local production, and reduce the country's reliance on imports without imposing additional burdens on the Jamaican people.

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