

Staff-Level Agreement Reached on New IMF Programme

THE GOVERNMENT and the International Monetary Fund (IMF) have reached a Staff-Level Agreement on a new US\$1.7 billion economic programme for Jamaica.

The proposed three-year precautionary standby agreement will, upon the IMF Executive Board's approval at its meeting in November, replace the current Extended Fund Facility (EFF), which concludes in March 2017.

This was announced by Prime Minister the Most Hon. Andrew Holness during a joint Government of Jamaica/IMF press conference at Jamaica House on October 13.

Mr. Holness said the new agreement emphasises the need for reorientation and transformation of the public sector "to an efficient, effective performance-focused facilitator of growth, social well-being and rule of law."

Additionally, he said its provisions would greatly assist in safeguarding Jamaica against unforeseen shocks that are beyond the country's control, while boosting investor confidence.

Mr. Holness said the precautionary arrangement being pursued, which was conveyed during meetings with members of the IMF Staff Mission who were in



Prime Minister the Most Hon. Andrew Holness (left) converses with the International Monetary Fund's (IMF) Mission Team Head to Jamaica, Dr. Uma Ramakrishnan (2nd right), during the last week's press conference at Jamaica House. Others (from 2nd left) are: Finance and Public Service Minister, Hon. Audley Shaw; Director of the IMF's Western Hemisphere Department, Dr. Alejandro Werner; and Bank of Jamaica (BoJ) Governor, Brian Wynter.

the island, was based on the Bank of Jamaica's (BoJ) "comfortable reserves position."

He described this decision as "a sign of strength and reflects the policy credibility and strong macroeconomic management of the Government."

"The proposed new programme and the large and important commitment of IMF resources that it entails is a firm vote of confidence in Jamaica," Mr. Holness stated.

Director of the IMF's Western Hemisphere Department, Dr. Alejandro Werner,

who endorsed the Prime Minister's sentiments, said the agreement signalled the "long-term commitment of the IMF to the Jamaican people."

In his remarks, Finance and the Public Service

Minister, Hon. Audley Shaw, said he was committed to "leading and ensuring full and comprehensive implementation of the programme which the Government has agreed to follow."

Business Confidence Remains High

BUSINESS CONFIDENCE in the economy remains high, with firms expressing optimism about the prospects for growth and a belief that this is a good time to invest in Jamaica.

Market Research Analyst, Don Anderson, has said that these entities have maintained their optimism that the Government's programmes will establish renewed economic growth, resulting in increased profits.

Additionally, he said they have indicated a willingness to invest in new plant and equipment and to expand their production capacity

Mr. Anderson was providing a summary of the Jamaica Chamber of Commerce (JCC) Conference Board's Business and Consumer Indices for the third quarter of 2016 at the Spanish Court Hotel in New Kingston last week.

The business confidence index stood at 139.2

per cent in the third quarter, which is 26 per cent higher than the 110.6 per cent recorded for the similar period in 2015. The figure is, however, slightly below the 141.6 per cent and 144.6 per cent recorded in the prior two quarters of 2016.

Meanwhile, consumer confidence stood at 151.6 per cent in the third quarter. This was a slight decline over the 155.6 per cent for the second quarter, but an increase over the 147.9 per cent for the first quarter of the year.

Mr. Anderson said despite a slight dip in the indices, optimism among businesses and consumers remains at a higher level in 2016 than over the last 15 years.

He noted that consumers expect growth to continue, greater job creation, and improvements in income levels.

200 Jamaicans Being Honoured

TWO HUNDRED Jamaicans will be recognised during today's National Honours and Awards ceremony at King's House, starting at 9:00 a.m.

Heading the list of recipients is former Government Minister and Parliamentarian, Dr. Kenneth Leo O'Neil Baugh, who will receive the fifth highest award, the Order of Jamaica (OJ), for distinguished public service and contribution to the field of Medicine.

The Order of Jamaica will also be conferred on Professor Denise Eldemire-Shearer, CD, for outstanding and distinguished advocacy for senior citizens in the fields of Health and Welfare; and Ambassador Anthony Smith Rowe Johnson for distinguished national service in the public and private sectors and for his contribution to Jamaica's Foreign Service.



Prime Minister the Most Hon. Andrew Holness (left) with noted Jamaican artist and art historian, Dr. David Boxer (seated), after he was conferred with the Order of Jamaica by Deputy Governor-General, Hon. Steadman Fuller (2nd right), during a special ceremony of investiture at Dr. Boxer's home in St. Andrew on August 9. Also pictured is Minister of Culture, Gender, Entertainment and Sport, Hon. Olivia Grange.

Another 2016 recipient, renowned artist, Dr. David Wayne Boxer, CD, was conferred with the award in

August for his invaluable contribution to the National Gallery of Jamaica and the development of the Arts.

Thirty-three persons will be conferred with the Order of Distinction, in the rank of Commander (CD). Among these are Dub Poet, Allan Roy "Mutabaruka" Hope, and retired House Speaker, Michael Anthony Peart. Forty-six persons will receive the Order of Distinction, in the rank of Officer (OD). They include late Journalists, Glenroy Sinclair and Gary Spaulding who will be awarded Posthumous. Two civilians will receive the Badge of Honour for Gallantry; 16 individuals will be conferred with the Badge of Honour for Meritorious Service; and 37 will receive the Badge of Honour for Long and Faithful Service.

Wigton Windfarm to be Divested

CABINET HAS given approval for the divestment of Wigton Windfarm Limited, at Rose Hill in Manchester.

This was revealed by Education, Youth and Information Minister, Senator the Hon. Ruel Reid, during last week's post-Cabinet press briefing at Jamaica House.

Senator Reid said approval was given for the commissioning of the wind farm's valuation by reputable third-party valuers as well as the engagement of a financial transactions structure advisor.

The advisor will have responsibility for recommending optimal strategies to be adopted to maximise returns for the Government.

A subsidiary of the Petroleum Corporation of Jamaica (PCJ), Wigton Windfarm Ltd. is the largest wind energy facility in the English-speaking Caribbean.

The company began operating in 2004 with the commissioning of a 20.7 megawatt-generating plant, Wigton I. This was followed by the development of Wigton II in 2010, which generates 18 megawatts of energy.

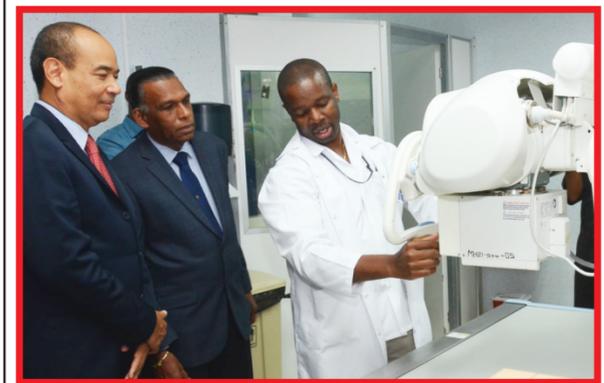
Wigton III, the facility's 24-megawatt phase, was officially commissioned into service in June by



Education, Youth and Information Minister, Senator the Hon. Ruel Reid

Prime Minister the Most Hon. Andrew Holness.

Mandeville Regional Hospital Gets X-Ray Machine



Chairman of the Southern Regional Health Authority (SRHA), Wayne Chen (left); and Chief Executive Officer of the Culture, Health, Arts, Sports and Education (CHASE) Fund, Wilford "Billy" Heaven (centre), observe as Medical Imaging Practitioner, Michael Thomas, demonstrates the use of an X-ray machine that was donated to the SRHA by the CHASE Fund. The machine, valued at \$19 million, has been installed at the Mandeville Regional Hospital in Manchester, which serves approximately 40,000 clients annually, and will improve the services offered by the Radiology Department.

Take the Profit Out of Crime – PM

PRIME MINISTER the Most Hon. Andrew Holness has urged the financial sector to maintain a regulatory environment that removes profitability from criminal activity.

"We must take the profit out of crime. Criminals must have no access to the financial system; and where they operate in the informal economy and the backwaters of our country, we must find them and separate them from their illegal gains," he said.

Mr. Holness was delivering the keynote address at the fifth annual Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) Conference, jointly hosted by the Jamaica Bankers Association (JBA) and Jamaica Institute of Financial Services (JIFS), at the Jamaica Pegasus



Prime Minister the Most Hon. Andrew Holness

Hotel in New Kingston, last week.

The Prime Minister also urged collaboration to ensure that criminal activities remain unprofitable.

"The challenge for all of us – in the banking system, commerce or industry – is how to build a system that detects and deters such criminal and terroristic use of our financial system," he said.

Mr. Holness pointed out that money laundering, which is directly linked to crime, was a serious global problem, and was estimated to account for between two and five per cent of global gross domestic product (GDP).

"Jamaica cannot afford to be seen as a weak link in the chain of international efforts to combat money laundering and terrorism financing. We must have a robust anti-money laundering and counter-financing of terrorism regime in place to prevent criminals from benefiting from the proceeds of crime," he said.

Mr. Holness assured that the Government remains committed to taking the necessary steps to insulate the financial sector from the threats of de-risking.

PREVENT MOSQUITO BREEDING

It's Everybody's Responsibility

DISPOSE OF GARBAGE PROPERLY

COVER ALL CONTAINERS

PUNCH HOLES IN TINS