

# PM Announces Review of Telecommunications Industry

**PRIME MINISTER** the Most Hon. Andrew Holness has announced an overall review of the legal and regulatory framework for the telecommunications industry.

This, he said, will correct drafting deficiencies and other weaknesses to reflect contemporary realities, including the emergence of new technologies and cover issues such as equipment testing as well as the emer-

gency use of spectrum by the security forces.

He was speaking during a sitting of the House of Representatives on September 13, where he announced that the Government has decided to proceed with the granting of a Domestic Mobile Spectrum Licence to Symbiote Investments Limited.

Prime Minister Holness further said the Attorney General has recommended



**Prime Minister the Most Hon. Andrew Holness**

a number of other actions, including placing a duty on non-Jamaicans who are applying for telecommunications licences to provide all required and relevant information about their shareholders, directors and other officers.

He said clear standards must be set to determine whether an applicant for a telecommunications licence is fit and proper.

## Jamaica Records Surplus of US\$116.3 Million

JAMAICA'S CURRENT account has recorded a surplus of US\$116.3 million for the January to March 2016 quarter.

Co-Chair of the Economic Programme Oversight Committee (EPOC), Richard Byles, said preliminary Balance of Payments reports from the Bank of Jamaica show this is an improvement of US\$136.5 million relative to the corresponding period in 2015.

Mr. Byles, addressing EPOC's monthly press briefing at the Sagcor offices in New Kingston, on September 13, said he believes this was influenced by decreases in oil prices during this period, as well as an improvement in the performance of the tourism sector.

He said, as a result, the country ended the 2015/16 fiscal year with a current account deficit to Gross Domestic Product (GDP) of 1.9 per cent, or US\$259.3 million.

"This is a remarkable number, as back in 2013 it was over nine per cent. For



**Co-Chair of the Economic Programme Oversight Committee, Richard Byles**

it to get down to 1.9 is tremendous, as this means we have significant savings of foreign exchange," he said.

Meanwhile, Mr. Byles has described the 1.1 per cent growth in GDP for the April to June quarter as "pretty good", and that he expects the country to continue this momentum.

He said the Planning Institute of Jamaica's estimate of 1.1 per cent is a "good, strong number" and shows a continuation of increased growth over the last four quarters.

## PM Tours Lasco Liquid and Dry Blend Facilities



**Prime Minister the Most Hon. Andrew Holness (right), along with Executive Chairman of the Lasco Group of Companies, Hon. Lascelles Chin, examines the label of the 'iCool' drink during a tour of Lasco's Liquid and Dry Blend facilities located in White Marl, St. Catherine, on September 14. Prime Minister Holness emphasised the role of the private sector in the Government's thrust towards strong economic growth and job creation.**

## Cabinet Approves Contract to Expand BPO Sector

CABINET HAS approved several multimillion-dollar contracts for the expansion of the business process outsourcing (BPO) sector, and for infrastructural work across the island.

They include a US\$5-million contract to China Harbour Engineering Company (CHEC) for foundation works for some 63,000 square feet of BPO space in the Montego Bay Free Zone, St. James.



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

Minister of Education, Youth and Information, Senator the Hon. Ruel Reid, provided details of the contracts during the September 14 post-Cabinet press briefing at the Office of the Prime Minister.

Senator Reid pointed out that upgrading work will be done to Building 1 of the Montego Bay Cruise Ship Terminal at a cost of \$72 million and will include the

supply and installation of an air-conditioning system. The award of the contract was made to Geddes Refrigeration Limited.

He also announced that the Agualta Vale to Broadgate Road in St. Mary will be rehabilitated at a cost of \$597 million and that the contract has been awarded to Surrey Paving Limited.

## Bill to Restore Junior Stock Exchange Incentives to be Tabled

**FINANCE AND** the Public Service Minister, Hon. Audley Shaw, is to table a Bill in Parliament to restore incentives under the Junior Stock Exchange.

Speaking at a Jamaica Employers' Federation (JEF) breakfast meeting at The Knutsford Court Hotel in Kingston, on September 13, the Minister announced that the Bill will be tabled this month.

Emphasising the importance of the Junior Stock Exchange to the growth and development of local businesses, he cited the success of the iCool products by Lasco Manufacturing Limited and its founder, Lascelles Chin.

"He created iCool straight out of the Junior Stock Exchange. He told me that iCool is not only penetrating Jamaica, but they are now in the Guyana export market and

they are targeting Trinidad and Tobago and other export markets," Mr. Shaw said.

Meanwhile General Manager of the Jamaica Stock Market, Marlene Street Forrest, said she is pleased with the announcement.

"Continued talk about this means that the Government is serious. It means we'll be seeing more companies being listed. Companies want to be listed but are not going forward until this (incentivising) is being done," she said.

Incentives under the Junior Stock Exchange include a 10-year period when no corporate tax is paid for the first five years and 50 per cent of the prevailing rate is paid in the next five years; and access to capital as a result of preferential treatment from banks.

## NWC Signs Grant Agreement for Energy Efficiency Project

THE NATIONAL Water Commission (NWC) has signed a US\$1-million grant agreement with the United States Trade and Development Agency (USTDA) to help fund a one-year energy efficiency and renewable energy project.

The objective of the initiative is to improve energy efficiency at the NWC's operations.

Minister without Portfolio in the Ministry of Economic Growth and Job Creation, Hon. Dr. Horace Chang; NWC Chairman, Senator Aubyn Hill; and United States Agency for International Development (USAID) Mission Director, Maura Barry Boyle, formalised the agreement on September 14 at the Ministry in New Kingston.

In his address, Dr. Chang said the project is expected to assist in reducing the approximately \$5 billion that the NWC spends on electricity each year.

"If we can reduce that, it means that we will have

more capital for investment, we can expand the services and do so in a very timely manner and ensure that our people have potable water at an affordable cost," he added.

The Minister pointed out that work is to begin with energy audits of

NWC facilities which consume the most energy, totalling 40,000 megawatts per year.

He informed that the aim is to power some of these facilities with solar energy. Some of the facilities include Greater Mandeville-Gutters Relift, in Manchester;

Great River water treatment plant, St. James; the Martha Brae water treatment plant, Trelawny and the Logwood water treatment plant, Hanover.

The energy audit is to guide the implementation of energy-reduction strategies under the project.



**Minister without Portfolio in the Ministry of Economic Growth and Job Creation, Hon. Dr. Horace Chang (left), in discussion with United States Agency for International Development (USAID) Mission Director, Maura Barry Boyle, at the official signing ceremony for a grant agreement between the United States Trade and Development Agency (USTDA), and the National Water Commission (NWC) for the financing of the energy efficiency and renewable energy project, at the Ministry's New Kingston offices, on September 14. Others (from 2<sup>nd</sup> left) are President, NWC, Mark Barnett; and NWC Chairman, Senator Aubyn Hill.**



**Finance and the Public Service Minister, Hon. Audley Shaw, addresses the Jamaica Employers' Federation's (JEF) breakfast meeting, held at The Knutsford Court Hotel on September 13.**

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