



## MINISTRY OF FINANCE & PLANNING

PRESS RELEASE BY DR. THE HON. PETER PHILLIPS, MINISTER OF FINANCE APRIL 24TH 2014

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### PRESS RELEASE

This morning whilst addressing a meeting with a number of trade union leaders Minister Phillips indicated that he will be **conducting a review of the announced revenue measures and will shortly announce if any adjustments will be made.**

He informed the meeting, however, that the basic principles remain that revenues will only be collected from sources most able to pay and that every effort will be made to keep these payments equitable and fair.

He also reminded the audience of the precarious state to which the Jamaican economy had deteriorated up to two years ago and the consensus that had been built around the demand asking him to sign an agreement with the IMF as quickly as possible.

Minister Phillips acknowledged the sacrifices that have been made to get us to where we are now by public sector workers who agreed to a further three years of wage restraint, by bondholders, by creditors, by pensioners and others who agreed to lower returns on their investment in order to facilitate the reform effort; and he thanked the people of Jamaica for enduring increases in the cost of the living.

Minister Phillips went on to say that since the signing of an Extended Fund Facility with the IMF it is undeniable that Jamaica has made steady and

measurable progress, and has conducted its fiscal affairs with prudence regaining in the process the respect of the international financial community.

He cautioned however, that Jamaica can only continue to move forward on the basis of a critical consensus and warned that the consensus is not a consensus about going backwards but is a consensus about going forward. He added that it is not a consensus about destroying the foundations that have been built at tremendous sacrifice but rather it is a consensus about building on those foundations.

-30-

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