

Jamaica on Course for IMF Drawdown of US\$40M

JAMAICA IS poised to secure a 13th drawdown, totalling US\$40 million, from the International Monetary Fund (IMF).

This, as the country is deemed to have fulfilled all quantitative performance targets and associated structural benchmarks under the IMF Extended Fund Facility (EFF) for the April to June quarter.

Disbursement of the funds is subject to the approval of the IMF's Executive Board, which is scheduled to meet in September.

This was disclosed by Head of the IMF's Staff Mission Team to Jamaica, Dr. Uma Ramakrishnan, and Finance and the Public Service Minister, Hon. Audley Shaw, during the 13th EFF review media briefing at the Office of the Prime Minister on, August 19.

In her remarks, Dr. Ramakrishnan indicated that implementation of Jamaica's economic reform programme remains very strong.

This, she said, is evidenced by the continued low rate of inflation, increasing net international reserves and a gradual recovery in economic growth.

The IMF Mission Head noted that growth, which was revised upwards to one per cent during the 2015/16 fiscal year, is expected to reach 1.7 per cent for 2016/17, "as ongoing investments crystallise and agricultural recovery continues."

In his remarks, Mr. Shaw said the Government remains strident in its goal to promote equity, efficiency and uniformity in the tax system.

He assured that the Administration will continue



Finance and the Public Service Minister, Hon. Audley Shaw (left), emphasises a point while addressing journalists during the 13th International Monetary Fund (IMF) quarterly review media briefing at the Office of the Prime Minister (OPM) on August 19. Listening is Head of the IMF Staff Mission Team to Jamaica, Dr. Uma Ramakrishnan.

efforts aimed at "rebalancing from direct taxation towards a more broad-based and growth inducing tax measure."

Additionally, Mr. Shaw said the Administration

remained committed to "escalating" engagements aimed at boosting growth and job creation as well as strengthening the social protection framework.

Gov't to Address Correspondent Banking

THE GOVERNMENT is working closely with local banks to ensure compliance with regulations in light of a threat of international banks cutting ties to reduce risks.



Prime Minister the Most Hon. Andrew Holness

Prime Minister the Most Hon. Andrew Holness said a series of consultations have been held and the Government is working assiduously to lobby banking counterparts in the United States to reconsider the move to end their correspondent banking relationships with local financial institutions.

Mr. Holness, addressing a press conference at the

Office of the Prime Minister on August 17, said he considers the issue "a clear and present danger".

He noted that the Government, in seeking to strengthen its initiatives to tackle the threat, has also met with the Bank of Jamaica and the Ministry of Finance and the Public Service to facilitate further discussion on the matter.

International banks have threatened to end the correspondent banking relationships with the region in order to reduce reputational risks and to be in compliance with international regulations, particularly relating to criminal activity such as money laundering, fraud and terrorist financing.

Mr. Holness also commended local banks for initiatives already taken to mitigate the risks.

Correspondent banking involves banks in large countries facilitating certain transactions for other banks such as wire transfers, business transaction and deposits.

Finance Minister Cites Growing Success of Junior Stock Exchange

MINISTER OF Finance and the Public Service, Hon. Audley Shaw, says he continues to be impressed with the growing success of the Junior Stock Exchange, noting that it has provided impetus for a number of small and medium-sized businesses.

Speaking to **JIS News** following the groundbreaking ceremony for the National Commercial Bank (NCB) complex at Fairview in Montego Bay, recently, Mr. Shaw said the market has also provided access to

equity capital for dozens of growing businesses, including a number of those involved in manufacturing.

The main idea was to encourage and promote investment in Jamaica's entrepreneurship, employment and economic development.

"Look at what it has done for Dolphin Cove and Knutsford Express. Dolphin Cove, the last time I checked, has branched off internationally and is doing

wonders," the Minister said.

Mr. Shaw is encouraging more businesses to join the Junior Stock Exchange, as it is a powerful tool for start-ups or for those who are expanding their businesses.

The Junior Stock Exchange was launched on April 1, 2009, through the collaborative efforts of the Government and the Financial Services Commission.

The main idea was to encourage and promote investment in Jamaica's entrepreneurship, employment

and economic development by allowing investors to put capital into legitimate small and medium-sized enterprises, whose shares trade on a special Jamaica Stock Exchange platform.

Multipurpose Port for Montego Bay

MINISTER WITHOUT Portfolio in the Ministry of Economic Growth and Job Creation, Hon. Dr. Horace Chang, says the Government is moving to convert the shipping ports in Montego Bay into a regional multipurpose port.

At a news conference after touring the cruise, commercial and liquefied natural gas (LNG) ports recently, Dr. Chang said cruise shipping will form a major plank of the improvements to take place at the port.

"Significant investments (are) proceeding. The fuel terminal is being implemented at a cost of about US\$175 million. It's the first of its kind in the Caribbean," the Minister said.



Minister without Portfolio in the Ministry of Economic Growth and Job Creation, Hon. Dr. Horace Chang

Dr. Chang pointed out that the multipurpose port will also have a berth dedicated to cargo, as well as additional berths for cruise shipping.

"While we will be able to unload containers as we

improve and expand the port and make it into a modern facility, it will be largely dedicated to domestic use. However, there will be direct shipping here and the opportunity will be available to our business people to not only import but to export to other Caribbean islands and the Central American region," he said.

Dr. Chang said Montego Bay is fast becoming the most important home-porting facility in the region, based on its geographic location, and this is the basis on which serious focus is being placed on expanding and improving the cruise shipping facilities in the city.

Educational Facility to be Completed Soon

WORK ON the new \$83-million Early Stimulation Programme (ESP) multipurpose facility is to be



Chief Technical Director in the Ministry of Labour and Social Security, Damion Cox.

completed in time for the upcoming academic year.

The facility, which is being constructed on Hanover Street in Kingston, is being built through funding from the Inter-American Development Bank's (IDB) Integrated Social Protection and Labour Programme.

Chief Technical Director in the Ministry of Labour and Social Security, Damion Cox, told **JIS News** that completion of the facility is set for August 31.

"The upgrade includes the demolition of existing clinical and administrative buildings and the construction of a multipurpose meeting room, three assessment

rooms with bathrooms, [a] sensory and speech therapy room, storage room, green space and parking area," he informed.

Director of ESP, Antonica Gunter-Gayle, said she and the staff are very excited about the new facilities, as this will allow them to better serve their clients.

The ESP caters to children up to six years old with mild to severe physical and intellectual disabilities as well as those with visual and hearing impairments. It currently serves 1,516 children, with as many as 60 who visit the location for weekly assessments.

CARICOM Review Commission Invites Public Submissions

THE CARIBBEAN Community (CARICOM) Review Commission is inviting the public to submit suggestions that would facilitate a more comprehensive and inclusive review process.

The Commission was established to examine Jamaica's role in CARICOM and how the regional bloc has impacted the country's development.

According to a release from the Ministry of Foreign

Affairs and Foreign Trade, the submissions should be sent by September 30, 2016 to caricomreviewpub@mfaft.gov.jm.

The public is also being advised that the e-mail communication should include the sender's full name and contact information. The recommendation/s should not be in the body of the email, but should be an attached Word or PDF document.

Individuals may also use the Commission's Terms of Reference as a guideline in submitting recommendations.

The Review Commission is chaired by former Prime Minister, Bruce Golding, and comprises representatives from the two major political parties, relevant public and private sector bodies as well as civil society and academia.

Make Exercise a Daily Habit



Minister of Health, Dr. the Hon. Christopher Tufton (centre), participates in an exercise at the launch of Caribbean Wellness Day, on August 17, at the Jamaica Pegasus hotel in Kingston. Under the theme 'Love your body; Treat your body right', Caribbean Wellness Day will be observed on September 10. Also taking part (from left) are Pan American Health Organization/World Health Organization Country Representative, Dr. Noreen Jack; and Director, Health Promotion and Protection, Dr. Sonia Copeland.

PREVENT MOSQUITO BREEDING

It's Everybody's Responsibility

DISPOSE OF GARBAGE PROPERLY

COVER ALL CONTAINERS

PUNCH HOLES IN TINS