

Gov't to Pursue Initiatives to Reduce Debt – *PM*

PRIME MINISTER the Most Hon. Andrew Holness says the Government will pursue initiatives to reduce the country's debt, while creating an enabling environment for growth.

The Prime Minister was addressing a news conference at the Hyatt Ziva and Zilara Resort in Montego Bay, St. James, on May 18, for the 46th annual meeting of the Board of Governors of the Caribbean Development Bank (CDB).

He noted that the model of using austerity to bring down the debt has resulted in little or no growth, and expressed confidence in the ability of the CDB to lead the way as to how the Caribbean region can treat with its debt.

"We have endorsed the idea of debt for policy swaps. It is a way of

"We have to explore all options to bring down the debt and to create more space for us to make investments grow."

rewarding countries which have a high debt profile and take on new bold initiatives to preserve the environment. Already there is a mood globally on how you can incentivise countries to adopt policies that are aligned with environmental preservation and managing climate change," Prime Minister Holness said.

He pointed out that the matter of debt for policy swap was raised during a meeting with the Vice President of the World



Prime Minister the Most Hon. Andrew Holness addresses the opening ceremony of the 46th annual meeting of the Board of Governors of the Caribbean Development Bank (CDB) at the Montego Bay Convention Centre in St. James on May 18.

Bank for Latin America and the Caribbean, Jorge Familiar.

"The level of significance of this is to be determined, but certainly it is worth exploring. We have

to explore all options to bring down the debt and to create more space for us to make investments grow," the Prime Minister said.

Jamaica on Course for US\$80M Drawdown

JAMAICA IS on course for a 12th drawdown of US\$80 million from the International Monetary Fund (IMF).

This is consequent on the country meeting all targets under the Extended Fund Facility (EFF) for the December 2015 and March 2016 quarters, which were reviewed by the IMF Staff Mission Team to Jamaica over the past two weeks.

This was disclosed by Mission Head, Dr. Uma Ramakrishnan, who advised that the disbursement of the funds is subject to the approval of the Executive Board which is scheduled to meet in June.

She was speaking at a media briefing at the Ministry of Finance and the Public Service in Kingston on May 20.

Dr. Ramakrishnan says tax revenue targets were met for the first time since the onset of the global finan-



International Monetary Fund Mission Chief to Jamaica, Dr. Uma Ramakrishnan

cial crisis in 2007; and the Government's primary surplus for the 2015/16 fiscal year "slightly" exceeded the target for 7.25 per cent of the gross domestic product (GDP).

For his part, Finance Minister, Hon. Audley Shaw, emphasised that the Administration "remains fully committed to the objectives under the EFF-supported reform programme and overall debt reduction in particular."

Jamaica Emerging as Shining Example – *CDB President*

PRESIDENT OF the Caribbean Development Bank (CDB), Dr. Warren Smith, says Jamaica is emerging as a shining example of a country that has weathered the storm of austerity and is now on the road to economic stability.

Addressing the CDB's 46th annual meeting of Board of Governors at the Montego Bay Convention Centre, Rose Hall, St. James, on May 18, Dr. Smith said there is tangible evidence that Jamaica is turning the corner and is on course for a bright and sustainable future.

"We can take encouragement from the green shoots now beginning to appear, right here in Jamaica," he noted.

Dr. Smith argued that Jamaica's pursuit of eco-



Caribbean Development Bank (CDB) President, Dr. Warren Smith, addresses the 46th annual CDB Board of Governors meeting at the Montego Bay Convention Centre, Rose Hall, St. James, on May 18.

nomi and structural reforms, under the International Monetary Reform Programme, required huge sacrifices by the Jamaican people.

"Many reforms for improving the business climate have been introduced, and many more are under-

way. Private investment is now beginning to increase, which is evident in the vital tourism and renewable energy sectors. We are also seeing this in business process outsourcing and the local manufacturing sectors," Dr. Smith added.

"The ultimate success of the Jamaica project can only serve as a symbol of hope and encouragement for the rest of our region," Dr. Smith said.

Early Childhood Reader Series Launched



Minister of Education, Youth and Information, Senator the Hon. Ruel Reid, reads a book from the newly published Bintah Reader series with children from Laura's Early Childhood Institution. Occasion was the launch of the series at the Jamaica Pegasus Hotel in New Kingston on May 19.

Drafting of Microcredit Bill Far Advanced

THE DRAFT Microcredit Bill, which aims to create an authority to regulate microfinancing firms, is in an advanced state.

This was disclosed by Minister of Industry, Commerce, Agriculture and Fisheries, Hon. Karl Samuda, at a Microfinance Institutions meeting, held at the Ministry's New Kingston offices on May 18.

He noted that the legislation will assist in the registration of microcredit lending companies that provide financing to the micro, small and medium-sized enterprise (MSME) sector.



Minister of Industry, Commerce, Agriculture and Fisheries, Hon. Karl Samuda

The Bill will allow the entities to be licensed, while also providing measures for the protection of consumers.

Mr. Samuda said the Ministry is also finalising with the Ministry of Finance and the Public Service, the offset regulations that will be provided under the Public Procurement Act which was passed in 2015.

"(This) will enable greater participation of the MSME sector in Government contracts," he explained.

Mr. Samuda added that the Government is placing greater focus on the development of the MSME sector, and has set a target of a minimum four per cent growth for the sector this year.



Jamaicans to Clean Up for Health's Sake

JAMAICANS WILL come together today, to clean and beautify their communities in observance of Labour Day.

Activities will be carried out under the theme 'For Health's Sake...Keep It Clean,' and will involve the clearing of gullies and drains, and identifying and destroying mosquito breeding sites.

The national project will take place in the Portmore communities of Gregory Park, Washington Mews and Christian Pen, and will see Government officials, members of the municipal authority, public and private sector agencies, community-based organisations and residents removing garbage and cleaning breeding sites for mosquitoes.

The parish projects to be led by the Parish Councils are:

- Kingston and St. Andrew
- St. Tekle Amanott Early Childhood Learning Centre



Jamaicans participating in Labour Day 2015 activities.

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| <ul style="list-style-type: none">St. Elizabeth – Santa Cruz Town CentreClarendon – May Pen Health CentreManchester – Manchester Road, Hotel Street, Baptist Road, Mandeville Plaza, Market Street, Park CrescentHanover – Chester Castle Health CentreSt. Thomas – Coastline behind the Bamboo River Community to the Fisher Beach in | <ul style="list-style-type: none">Morant BaySt. Catherine – Riversdale Main Road including the health centreSt. Ann – Alexandria MarketTrelawny – Spring Gardens Health CentrePortland – Port Antonio Police StationSt. Mary – Port Maria Town CentreWestmoreland – cleaning of primary schools |
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MINISTRY OF
SCIENCE, TECHNOLOGY
ENERGY AND MINING



Case Up
on the
Energy

SAVE TODAY + PROTECT TOMORROW

BE AN ENERGY CHAMPION

When not in use... turn it off, shut it down or plug it out

