

Manufacturing Sector a Major Area for Growth – PM

PRIME MINISTER the Most Hon. Andrew Holness, says the manufacturing sector is a major target area in the Government's push for economic growth and job creation.

"Manufacturing in Jamaica is not dead. Manufacturing is alive and kicking," Mr. Holness said.

The Prime Minister made the statement following a tour of the Wisynco Group's White Marl Complex in St. Catherine on Wednesday, October 19.

According to the latest report from the Economic Programme Oversight Committee (EPOC), the Goods Producing sector has recorded growth of 3.3 per cent for the April to June quarter.

Prime Minister Holness hailed Wisynco, a leading manufacturing and distributions company locally, for its high level of investment in the sector, referencing the installation of cutting edge equipment and technology at the factory which serves to improve efficiency and sustainability.

"It is clear that you believe in Jamaica and you believe in the prospects of Jamaica," Mr. Holness said. President of the Jamaica Manufacturers' Association (JMA), Metry Seaga, also praised the company for helping to keep manufacturing alive.

"We appreciate you being a part of the manufacturing family. These are the stories we need to keep telling as



Prime Minister the Most Hon. Andrew Holness address a meeting at the Wisynco Group's White Marl Complex in St. Catherine on October 19, following a tour of the factory.

manufacturers, because at the JMA we feel committed to the fact that manufacturing

and productivity is the only way for Jamaica (to have economic growth)," he said.

House Passes Bill to Continue Junior Stock Market Incentives

THE HOUSE of Representatives, on October 18, passed the Income Tax (Amendment) Act, which seeks to continue the incentives provided under the Junior Stock Exchange.

The benefits include a 10-year tax break, in which 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. Companies also have access to capital as a result of preferential treatment from banks.

In closing the debate, Minister of State in the Ministry of Finance and the Public Service, Hon. Fayval Williams, said data has conclusively shown that the tax incentives have encouraged growth of the junior market and created employment.

"The 29 companies listed on the junior market have raised over \$5.73 billion. The market started with a capitalisation of \$521 million and it is now \$96.2 billion. Over 1,000 new permanent jobs have been created at these companies, and that does not count the indirect jobs



Minister of State in the Ministry of Finance and the Public Service, Hon. Fayval Williams

that were created," she noted.

In addition, she said, some \$4 billion in dividends were distributed and the number of strongly capitalised companies with robust taxpaying capabilities has increased.

The Junior Stock Exchange was launched on April 1, 2009 to encourage and promote investment in Jamaica's entrepreneurship, employment and economic development.

It allows investors to put capital into legitimate small and medium enterprises, whose shares trade on a special Jamaica Stock Exchange platform.

Economic Growth Council to Provide Quarterly Updates

CHAIRMAN OF the Economic Growth Council (EGC), Michael Lee-Chin, says the Council plans to provide quarterly updates to the nation on the progress of each of the eight growth initiatives outlined to the Cabinet.

In a recent Jamaica Information Service (JIS) television 'Issues and Answers' interview, Mr. Lee-Chin said this will be done to ensure the transparency of the Council.

"We'll be going on national television and giving a report... as to where we stand with the milestones, whether we have achieved them or not.

He indicated that decisions are being made to ensure that the EGC fulfils the mandate given by Prime Minister the Most Hon. Andrew Holness, and that it will not be "business as usual".



Prime Minister the Most Hon. Andrew Holness (left) in discussion with Chairman of the Economic Growth Council (EGC), Michael Lee-Chin, following a press conference at the Office of the Prime Minister to provide an update on the work of the EGC.

Mr. Lee-Chin emphasised that the Government is fully committed to economic growth of five per cent in four years and is determined to achieve this.

The Council updated the Cabinet last month on its work to date and reported on a collection of broad platform policies that would facilitate economic growth.

The eight growth initiatives outlined to the Cabinet are intended to facilitate the removal of obstacles to economic growth, impacting thousands of businesses and Jamaicans.

They include the maintenance of macroeconomic stability and the pursuit of debt-reduction strategies, improving citizen security, improving access to finance, pursuing bureaucratic reforms to improve the business environment and to stimulate greater asset utilisation.

PM Opens Peter Tosh Museum



Prime Minister the Most Hon. Andrew Holness (left) and Minister of Culture, Gender, Entertainment and Sport, Hon. Olivia Grange, look at memorabilia on display at the opening of a museum honouring the life and work of late reggae icon, Peter Tosh, at the Pulse Centre, Trafalgar Road, on October 19. Mr. Holness said places such as the Peter Tosh Museum will play a role in preserving the culture of the country.

FOROMIC to Create Opportunities for MSMEs

THE INTER-AMERICAN Microenterprise Forum (FOROMIC), the region's largest event on microfinance and entrepreneurship, is expected to significantly boost opportunities for growth and expansion of the country's micro, small and medium-size enterprise (MSME) sector. FOROMIC is a space for business and financial innovations and, in particular, a platform for micro-finance businesses to showcase their products and services.

Assistant Business Advisory Services Manager at Jamaica Business Development Corporation (JBDC), Keera Walters, said the event will allow local business operators to learn from others in Latin America and the wider Caribbean.

"The investors, the suppliers and the buyers will be there and it will



Assistant Business Advisory Services Manager at the Jamaica Business Development Corporation (JBDC), Keera Walters, speaking at a JIS Think Tank.

provide opportunities for getting into new markets," she urged.

Miss Walters, who was addressing a recent JIS Think Tank, said that FOROMIC, which is being staged in Jamaica for the first time, is opportune, as MSMEs are positioning themselves to become powerhouses in the Jamaican economy.

FOROMIC will be held at the Montego Bay Convention Centre in St. James from October 24 to 26.

More than 1,500 persons from over 41 countries are expected to attend the forum, which is being organised by the Multilateral Investment Fund, a member of the Inter-American Development Bank.

750 New Hotel Rooms for Trelawny

MINISTER OF Tourism, Hon. Edmund Bartlett, says 750 new hotel rooms will be constructed in Trelawny.

"We are close to signing off on all the paperwork and all the permits," the Minister said, while speaking at a function at the Melia Braco Resort in Trelawny, on October 16.

The Minister also noted that during the winter season, construction will commence on a total of 2,300 rooms, "a vote of



Minister of Tourism, Hon. Edmund Bartlett

confidence in Jamaica than at any other time I can recall."

Mr. Bartlett said he has never been this excited about Jamaica's tourism prospects, adding that investor confidence is high and Jamaica is increasingly being seen as a first-choice destination.

The Minister pointed out that the 750 rooms will add to the nearly 15,000 new rooms that are slated to be built over the next five years.

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