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## CHIEF EXECUTIVE OFFICER'S REPORT

OCTOBER 2009

### **The Governor of the BOJ Resigns**

After thirteen years as Governor of the Bank of Jamaica, the contract of the Hon. Derrick Latibeaudiere was terminated by the Minister of Finance with immediate effect on October 30, 2009. Mr. Brian Wynter has been appointed Governor effective December 1, 2009, and in the interim Senior Deputy Governor, Mrs. Audrey Anderson, will be responsible for the Bank. Dr. Wesley Hughes has replaced Mr. Latibeaudiere as head of the negotiating team with the International Monetary Fund.

### **S&P Downgrade**

Standard and Poors downgraded Jamaica's credit rating to CCC from CCC+. This is the third downgrade this year. The rationale provided includes: timing of an IMF agreement, change of central bank leadership and lingering doubts regarding a renegotiation of debt obligations by the Government.

### **IMF Negotiations**

An IMF team was in the island the first week of November. A press release by the Fund following the ratings downgrade indicated that negotiations continue to make progress and that an update will be provided at the conclusion of their visit. On Friday, November 6, the following statement was issued:

“An IMF team visited Kingston during October 27–November 6 to continue discussions toward a Stand-By Arrangement with the Fund. The team met with Prime Minister Bruce Golding, Minister of Finance Audley Shaw, and senior officials at the Ministry of Finance and the Bank of Jamaica, including Dr. Wesley Hughes, Financial Secretary, and Mrs. Audrey Anderson, Acting Governor of the Bank of Jamaica.

The IMF appreciates the significant challenges faced by Jamaica and is working closely with the authorities in support of their efforts to formulate a plan to overcome these challenges. The focus of the discussions has been on the appropriate set of policy measures for both the short and medium term that would credibly address the key macroeconomic imbalances and thus help set the stage for robust economic growth.

In particular, this has meant a focus on how to reduce the large fiscal deficit and put the debt on a clear downward path. In this regard, marked progress has been made during this mission. We will continue to be in close contact and discussions are expected to continue at Fund Headquarters in Washington, D.C. next week.”

## **Economic Overview**

Although a few countries have reported that the recession is coming to an end, Jamaica has not yet begun to experience the rebound effect, particularly in the area of remittances. Total remittance inflows for the month of September amounted to US\$152.4 M which is 17.3% less than the corresponding period last year. As at September 30, 2009, year to date remittances were down by 14.9% when compared with the corresponding period last year.

At a glance, when compared with countries such as Guatemala and El Salvador, the downward trend in the growth rate, specifically the percentage decline, is highest in Jamaica. Upon analysis of the source countries for remittances it would appear that although Canada is ranked third in terms of total dollar value of remittances received, the year to date figure confirms that remittances have not been adversely affected based on the relative economic stability of this jurisdiction when compared to the United States (number one) and the United Kingdom (number two).

As it relates to Net International Reserves (NIR), as at September 30, 2009, the Bank of Jamaica reported gross reserves of 15.6 weeks of goods and services imports. The NIR now stands at US\$1.93 B, 0.98% less than the previous month.

## **Inflation**

In the September issue of The Statistical Institute of Jamaica's Consumer Price Index Report some important observations were made. The rate of inflation was reported at 7.2% for the calendar year to date. When compared with the same period in 2008 this was actually 9.6 percentage points lower. The fiscal year to date figure was 5.9%, 5.1 percentage points lower than the 11% recorded for the corresponding period in 2008.

Based on the All Jamaica 'All Divisions' Consumer Price Index the monthly rate of inflation was the highest recorded so far in 2009 of 1.7%. Upward movements in the prices for electricity consumption, sugar, school books, educational supplies and tuition fees were among the items that contributed to the increase.

There was an increase of 5.3% in the index for the division 'Housing, Water, Electricity, Gas and other Fuels' for September 2009. As a result of increases in the rates for electricity, the index for the group 'Electricity, Gas, and Other Fuels' rose by 7.1%. There was a 1.3% increase in the index for 'Food and Non-alcoholic Beverages' with the highest movement of 5.9% recorded in the index for the class, 'Sugar, Jam, Honey, Chocolate and Confectionery' as a result of the increase in the price of sugar. The group 'Non-Alcoholic Beverages' increased by 1.3% and the two classes, namely 'Coffee, Tea and Cocoa' and 'Mineral Waters, Soft Drinks, Fruit and Vegetable Juices' each recorded a similar 1.3% movement.

Whereas back to school expenses had a predictable impact on overall inflation rates, effective October 1, 2009, inflationary impulses are likely to come from: an increase in the tax applicable to telephone instruments, calls and cards (increase from 20% and 25%); a 3.0% increase in the non-fuel portion of electricity rates and instability in international crude oil prices.

## **The Price for Sugar gets Sweeter**

Globally sugar prices have risen by over 80% this year and the price for sugar is poised to escalate further as a result of declines in production in the world's two largest producers, India and Brazil. Based on its heavy consumption, shortage of the precious commodity could have some inflationary effect from increases in its price. As a result, on the local scene, the price of sugar increased by approximately 28% in August, with the Minister of Industry, Investment and Commerce, Karl Samuda making appeals to manufacturers to limit price increases.

While Jamaica's domestic production of sugar has struggled over the last few decades from many supply

side challenges, the current demand makes it an attractive venture for potential investors. The divestment of local sugar factories is well underway; the factory in St. Thomas has been sold to Seprod and Fred Jones whilst the Trelawny factory was sold to Everglades and discussions are still in progress for the remaining three factories.

As it relates to sugar's contribution to Jamaica's Gross Domestic Product, exports for 2009 totaled 120,179 tonnes with a net value earning of US\$72 M. The production for 2009 has now ended with a total of 125,818 tonnes produced which was almost 11% lower than last year's production of 140,872 tonnes.

As the need to improve the trade balance becomes more critical, this could be one of the avenues where Jamaica can reduce its import bill. Raw sugar imports totaled 48,000 tonnes in 2008 while imports of refined sugar totaled 64,000 tonnes at a cost of US\$29 M. An increase in local production would help to reduce the trade imbalance. In addition, there is a growing market for by-products such as molasses and ethanol which makes the potential revenue earnings even more attractive. The private sector has therefore been urged to explore the sweet possibilities that exist in the production of sugar.

### **The Market for Sugar- Trade Insights**

For years Jamaica enjoyed preferential treatment in the price that is commanded on the international market. The preferential arrangement between Jamaica and the European Union was covered under what was known as the ACP-EU Sugar Protocol. The Sugar Protocol which was signed in 1975 obligated the EU, for an indefinite period, to guarantee ACP sugar producers access to the EU market for fixed quantities of ACP sugar at preferential prices.

In 2005, the EU Council and the European Parliament adopted a major reform of the common market organisation for sugar, which would involve a progressive reduction in the price paid for sugar of 36% over four years. This preferential arrangement has been superseded by the CARIFORUM Economic Partnership Arrangement with the EU. This arrangement provides for duty free/quota (DFQF) free access for all CARIFORUM goods into the EU market but with temporary exclusions for rice and sugar which will both be given DFQF within two years.

Under the EPA, the CARIFORUM region gained additional access to the EU market of 60,000 tons, which was in excess of the 160,000 tons available under the Protocol. This additional access came to an end with the formal end of the Protocol in September 2009. Guaranteed prices will be reduced but maintained until September 2012. The price paid will be no lower than 90% of the EU reference price for the marketing year in question. After September 2012, prices will be determined by the market.

### **CRIME STOP**

Based on the Crime Stop Coordinator's report, the following was noted for the first ten months of the year i.e. January 1 – October 31, 2009:

- The ratio of successes to calls investigated was 1:6 the same as it was for the corresponding period in 2008. The monthly success ratio for October was 1 in 5 and in September it was 1 in 6.
- The number of arrests was 87, including 10 in October and 8 in September.
- The number of calls received was 1028, of which 79 were received in October and 92 in September.
- The rewards paid totaled \$1,646,600, including \$160,500 paid in October and \$76,600 in September.
- Property recovered was valued at \$14,807,800. The value of the property recovered in October was 1,418,600 and in September \$3,034,200.
- The value of narcotics recovered was \$39,505,238 of which narcotics valuing \$2,205,778 were recovered in October and narcotics valuing \$4,899,450 were recovered in September.

### **JUSTICE REFORM COMMITTEE (JRC)**

The Committee met on October 29. The following highlights the major areas of discussion:

- **New member:** Miss Deborah Martin accepted an invitation to join the committee and was in attendance at the meeting.
- **Status of IDB Project Proposal for the establishment of a Commercial Alternative Dispute Resolution Centre.** The CEO reported that, following the conclusion of a demand survey and the preparation of a business plan for the proposed Centre, a revised proposal had been sent to Trust Funds of the IDB.
- **“Action Plan” on Justice Reform:** Miss Martin shared with the Committee a study that had been undertaken on Adjournments in the Home Circuit Courts. She noted that the data had indicated that (quoting from the actual report):
  - The average rate of adjournment applications by the Crown over the periods studied was 63.8%.
  - The average rate of adjournment applications by the Defence was 18.1%.
  - When the breakdown of the category “Other Causes” is examined, the reasons for the majority of applications in this category are attributable to state agencies other than the DPP. This brings adjournments attributable to the state as a whole to over 80% for the periods studied.
  - Within the category Defence Adjournments the absence of Counsel from court accounts for the majority of adjournments.

The Committee agreed that the use of this data was one of the ways that the PSOJ could help in debunking myths about this matter. Miss Martin shared an electronic copy of the document with Mrs. Glasgow and this will be circulated among Committee members.

- **PSOJ/JFJ Forum on Justice Reform:** The Chairman noted that the Forum on November 4 would be an opportunity to inform the public that a lot of work has been done and also that there was substantially more work to be done over several years. The Minister of Justice and Attorney General, the Hon. Dorothy Lightbourne, the Chief Justice, the Hon. Zaila McCalla, the Director of Public Prosecutions Ms. Paula Llewellyn and Mr. Hugh Small will be the main speakers. Messrs. John Vassell and Christopher Bovell would also be part of an expert panel.

### **ECONOMIC POLICY COMMITTEE (EPC)**

The Economic Policy Committee held its monthly meeting on October 28, 2009. The Chair, Nicholas Scott, advised that the PSOJ Economic Policy Framework was presented to Council and important feedback was provided on how the document can be enhanced to assure its reach and effectiveness. These suggestions are being incorporated into a communications strategy. The Framework was approved by the Council pending these changes. A formal communication strategy will be developed and a small committee formed to develop it. Pro-bono support is being explored to develop the communication strategy. It was agreed that before the next meeting, the Framework should be distributed to all members by email. In addition it should be distributed to Presidents’ Council member associations, including the JCC, JMA and the MSME Alliance.

### **CORPORATE GOVERNANCE (CG) COMMITTEE**

The Committee met on October 13 and again on November 2. The main issues discussed were:

- **The Committee’s scorecard for 2010.** The Committee reviewed the measures for the objective: “Promote and influence greater transparency, efficiency, and accountability in the operations of the public sector” and agreed that given the difficulty in obtaining a listing of the existing public sector boards, the measure “# of public sector boards with PSOJ representation” should be replaced with measures relating to the number of directors on public sector boards trained in corporate governance and the number of round table events held. The scorecard is to be finalised for presentation in the strategic plan to Council in December 2009.

- **Corporate Governance in Public Bodies.** In the wake of the termination of the contract of the Governor of the Bank of Jamaica, the Committee noted that this was an opportune time to advocate for a review of the governance arrangements at the BoJ. It was decided that the CEO would undertake the appropriate research and prepare a press release as well as a letter to the Prime Minister to be sent under the signature of the President of the PSOJ. The CEO noted that, as a Board member of the PIOJ, she was undertaking an exercise to review and propose revisions to the PIOJ Act, to separate the roles and functions of the Chairman and CEO, as well as introduce current “best in class” governance practices.
- **PSOJ Code on Corporate Governance.** The CEO brought the committee up-to-date on the progress in completing the revision of the PSOJ’s Code on Corporate Governance. The sub-committee is to meet before the end of November to review the document ahead of printing.
- **IDB/PSOJ Family Business Project.** The Committee noted the progress that had been made in implementing the IDB/PSOJ Family Business Project and in meeting the conditions precedent to first disbursement of the grant. The activities included the hiring of a Project Manager, Miss Sandra Shirley, the conclusion of the Project Opening Workshop hosted by the IDB and invitations to organisations, including the JMA, JCC, Women’s Business Owners’ Association, the Mona School of Business and the Jamaica Stock Exchange, to sit on the Project Steering Committee.
- **Round Table on Corporate Governance.** The CEO advised the Committee that efforts were still being pursued to find a sponsor for a Round Table event on Corporate Governance at which Chairpersons and CEOs would be invited. She noted that a Canadian firm, Kisserup International, was assisting in identifying a possible sponsor and speaker for the event that would take place in late November or early December.
- **Best Practices Awards.** The Committee received a report regarding the Jamaica Stock Exchange’s Best Practices Awards banquet and the process of short-listing and interviewing candidate companies for the PSOJ award for Corporate Governance. It was noted that interviews would take place during the week of November 2 to determine the first, second and third place winners. The PSOJ will present trophies to the first and second place winners and a certificate to the third place winner.
- **New Committee member.** It was agreed that an invitation would be extended to the Jamaica Stock Exchange to join the Committee.

## **EDUCATION COMMITTEE**

The PSOJ Education Committee had its meeting on Friday, October 16, 2009. Discussions in the meeting centered on:

- **The Committee’s Scorecard:** This was reviewed by the Committee whose objectives are geared towards formulating and promoting PSOJ policy position papers on education and training.
- **Terms of Reference:** The Committee’s Terms of Reference were reviewed, amended and then approved.
- **Articles:** Two Committee members have committed to prepare articles for the PSOJ’s Gleaner column “On The PSOJ’s Agenda”.
- **National Council on Education:** The Committee was represented by BNS’ Michael Jones at a National Council on Education meeting which focused on the Ministry of Education’s proposal for nominating Chairpersons of School Boards, as well as the required qualification for all Board members. It was suggested that the PSOJ formally write to the NCE reiterating the Organisation’s position on school governance and the nomination process.
- **CXC National Committee:** JMMB’s Patricia Sutherland reported that at the last quarterly meeting the discussions focused on:
  - The introduction of computerised marking of papers.
  - Grade Nine Achievement examination known as the Caribbean *Certificate of Secondary Level Competence (CCSLC)*.

### **TRADE POLICY COMMITTEE (TPC)**

**G20 may blacklist Caribbean regulatory havens** The Group of 20 major nations is considering blacklisting countries that have lax financial regulations and imposing sanctions on them, as part of the effort to crackdown on tax havens. The group is determined to impose financial reforms comprehensively around the globe to reduce the risk of another credit crisis.

The G20, which is comprised of the major industrial countries along with developing nations such as China and India, is pushing for wide-ranging changes in financial regulation, from bank capital standards and bankers' pay to corporate accounting rules and supervision of financial institutions.

The Financial Stability Board, which coordinates the G20's regulatory initiatives, will prepare a "provisional blacklist" of regulatory havens by a meeting of G20 finance ministers in November, as well as a grey list of countries that also should tighten standards. The FSB will suggest the use of positive sanctions, such as help with improving a country's regulatory capacity, as well as negative sanctions, such as raising the cost of doing business with banks in a blacklisted area.

French banks have promised to close all their branches in jurisdictions considered to be tax havens from March 2010 onwards.

### **Jamaica Coalition of Service Industries**

The JCSI was recently launched in Jamaica with a mandate to assist the development of the services sector and trade in services generally. It is coming out of a regional initiative to form a regional coalition of service industries, and is intended to be a conduit for public/private sector dialogue on the development of the services industries.

The JCSI will initially operate through Jamaica Trade and Invest with a view to moving it to the private sector eventually.

The objectives are to develop and coordinate policy measures, promote the services sector and to act as a coordinating body for these sectors. The JCSI project manager committed to working closely with the PSOJ in carrying out its mandate and achieving its objectives.

Current initiatives include capacity building for services associations, mutual recognition agreements, stakeholder awareness sessions, and participating in the CARICOM/Canada negotiations.

The JCSI will be partnering with the private sector to initiate development programmes, and working with regional coalitions for EPA implementation and export promotion.

### **CARICOM-Canada Trade Negotiations**

The first two negotiating rounds will be held in the region. The first negotiating round is scheduled for the week of 9 November 2009 in Barbados and the second negotiating round will be held in early 2010. Negotiations could last for a period of 18 months, and are expected to alternate between the CARICOM region and Canada.

There will be 5 negotiating groups, meeting concurrently on (i) Market Access/Trade in Goods; (ii) Trade in Services; (iii) Investment; (iv) Trade-related issues; and (v) Institutional arrangements and Dispute Settlement.

CARICOM preparatory Technical Working Group meetings will be held prior to each negotiating session. Two were held in October in Barbados looking at market access, agriculture, services, and investment.

Canada will want to include labour and environmental standards in the proposed agreement. It is also likely that a bi-lateral investment treaty will be part of the negotiations.

Based on the impact assessment carried out by the Ministry of Foreign Affairs, Jamaica has very little benefit to gain from entering into a trade agreement with Canada, as only a few companies trade with that country, and the Canadian market is already very open for Jamaican products. Commitments relating to the services sector would provide the most benefits.

However, Canada indicated that it would not be seeking another waiver for the CARIBCAN arrangement, hence, the necessity for the negotiations.

Representatives of the CARICOM Diaspora might be included in the negotiating team in Canada.

### **WTO**

Work has continued on the Doha Round. The first Ministerial conference since 2005 will be held on 30 November 2009 to look at the multilateral trading system and the global financial system.

### **US Relations**

A CARICOM/US summit is planned for sometime in 2010. However, trade is currently on the backburner for the current administration due to domestic economic challenges.

The US has not yet appointed a permanent representative to the WTO which could affect how quickly negotiations would resume at the multilateral level.

### **Trade Events in November**

November 13	First Meeting of the Joint Council of the CARIFORUM-EC Economic Partnership Agreement
November 27- 29, Trinidad	Commonwealth Heads of Government Meeting

### **MEMBERSHIP**

#### **PSOJ Brochure**

This is currently awaiting final approval before it is sent to the printer.

### **CORPORATE AND PUBLIC AFFAIRS DEPARTMENT (CPAD)**

#### **Meetings/ Functions/ Events**

- |   |            |
|---|------------|
| • Chairman's Club Forum   | October 13 |
| • JBA/Area 4 Police Civic Committee Scholarship Awards Ceremony | October 16 |
| • Hall of Fame  | October 26 |

#### **Chairman's Club Forum – October 13**

October's Chairman's Club Forum was held in collaboration with Miss Pauline Reid of Corporate Connections and a former President of the Montego Bay Chamber of Commerce on Tuesday October 13, 2009 at Rose Hall Resort & Spa in Montego Bay. Minister of Finance & The Public Service the Hon. Audley Shaw, who was the Guest Speaker at the function, updated the western region business community on recent talks with the International Monetary Fund (IMF) Government's reform programme. The function was well attended and had very good media exposure.

#### **JBA/Area 4 Police Civic Committee Scholarship Awards Ceremony – October 16**

The Jamaica Bankers Association (JBA) hosted its fifth Area 4 Police Civic Committee/JBA Educational Scholarship Fund Awards Ceremony on Friday October 16 at the Terra Nova Hotel. JBA President

Minna Israel addressed the group, speaking particularly to the students on the importance of saving in order to achieve their goals, the importance of having a savings account and how to budget in order to become financially responsible adults.

The Scholarship Fund seeks to provide scholarships to children in financial need, who are in the high risk age group of 12 – 18 years, and who reside in the Area 4 Division (Kingston and Lower St. Andrew, with the exception of the Constant Spring/Stony Hill area). The children are selected based on guidelines established by the Educational Sub-committee of the Area 4 Police Civic Committee. A total of eighty-five (85) scholarships were awarded. The function was well attended with good representation from the JBA, Area 4 police personnel and the school community.

### **Hall of Fame – October 26**

The PSOJ's premier social event was held on October 26 at the Hilton Kingston Hotel and was well supported. Hotelier and music mogul, the Hon. Christopher Blackwell, OJ was this year's Hall of Fame inductee. Over 400 persons were in attendance.

The event had excellent exposure in the print media, including a supplement in the Daily Gleaner of Tuesday November 3, 2009.

### **Press Releases/Advisories Disseminated**

- October 9 - Media advisory inviting media to cover Chairman's Club function in Montego Bay
- October 14 - Press release – PSOJ Trade Policy Committee article on economic and trade relations between Belgium and Jamaica
- October 23 - Media advisory requesting coverage for the Hall of Fame Banquet

### **Media Coverage**

#### **PSOJ**

- October 1 – PSOJ President Matalon on Government's cost cutting plans - The Gleaner (caption "Private sector, unions chime in on PM's speech")
- October 1 - "Caution and anger – Private sector, trade unions give mixed responses to cost-cutting plans" - Front page article in the Jamaica Observer
- October 3 - Gleaner photograph with President Matalon and police personnel on the handing over of a motorcycle donated by FirstCaribbean International Bank
- October 5 – Article "Zacca at OPM" - The Gleaner
- October 7 - Photograph with President Joseph Matalon and Opposition Leader, Honourable Portia Simpson Miller - Jamaica Observer
- October 7 - Article "Zacca humbled by appointment as PM's special adviser" - Jamaica Observer
- October 8 - Article "Government stands by Zacca's appointment" - The Gleaner
- October 8 - Article "Get to work Govt! Matalon says action needed to effect reform talk" - The Gleaner
- October 9 - Article "PSOJ supports Golding's plan for economic reform" - Jamaica Observer
- October 9 - Article by Keith Collister making mention of a PSOJ Economic Policy meeting – Jamaica Observer
- October 10 - Photograph with PSOJ, FCIB and police personnel at the handing over of motorcycle donated by FCIB - Jamaica Observer

- October 13 - PSOJ Tribute to the late Hon. Desmond Blades, OJ
- October 14 - Article “Brace for structural reforms, Shaw warns” (This was from Minister Shaw’s address to participants at PSOJ Chairman’s Club Power Breakfast held with the Montego Bay Chamber of Commerce on Tues Oct 13) - Jamaica Observer
- October 16 - Article and five photos about PSOJ Chairman’s Club Breakfast held in Montego Bay – The Gleaner
- October 16 - Full page advertorial “Remarks by PSOJ President Joseph Matalon at PSOJ Chairman’s Club Breakfast August 11, 2009” – The Gleaner (sponsored by Pan Jam Investments)
- October 18 - Full page advertorial “Remarks by PSOJ President Joseph Matalon at PSOJ Chairman’s Club Breakfast August 11, 2009” – The Gleaner (sponsored by Pan Jam Investments)
- October 18 - Photographs of Director of Corporate & Public Affairs (Marcia Ormsby) handing over PSOJ’s Trophies for Best Results in Manufacturing and Service Sectors at the Bureau of Standards 2009 National Quality Awards - Sunday Gleaner
- October 21 - Photographs of Director of Corporate & Public Affairs (Marcia Ormsby) handing over PSOJ’s Trophies for Best Results in Manufacturing and Service Sectors at the Bureau of Standards 2009 National Quality Awards - Jamaica Observer
- October 22 - Feature “PSOJ Hall of Fame – Chris Blackwell” - The Gleaner
- October 23 - Photograph of Director of Corporate Affairs (Marcia Ormsby) handing trophy to Jamaica Producers representative for winning the trophy for Best Results (Manufacturing sector) for the third consecutive year - The Financial Gleaner
- October 27 - Photograph of Hall of Fame Inductee Chris Blackwell, CEO Sandra Glasgow and Tracy Matalon, wife of PSOJ President
- October 28 - Something Extra – four photographs from Hall of Fame function
- October 28 - Photograph of Hall of Fame Inductee Chris Blackwell receiving his citation from PSOJ President Matalon – The Gleaner (Business Section)
- October 28 - Photograph “Blackwell honoured” with Hall of Fame Inductee Chris Blackwell receiving his citation from President Matalon - Jamaica Observer
- October 28 - Five photographs from Hall of Fame function – President and wife, President handing citation to Chris Blackwell, Prime Minister congratulating Chris Blackwell and two with guests who attended Jamaica Observer (Page 2 pictorial)
- October 28 - Article captioned “Chris Blackwell inaugurated into PSOJ Hall of Fame”- Jamaica Observer
- October 30 - Article “Patrick Casserly heading for Senate, Ministry of Finance?” with mention of comments made by Minister Shaw at PSOJ Breakfast held in Montego Bay on Oct 13. - Jamaica Observer

#### **Jamaica Bankers Association (JBA)**

- October 8 – Press release on JBA’s inaugural Bankers Week.
- October 12 – CVM Sunrise – President of JBA Minna Israel was interviewed re Bankers Week
- October 12 – The Business Day with Owen James – President Minna Israel was interviewed as part of Bankers Week activities

- October 15 – media invitation to provide coverage for JBA/Police Civic Committee Scholarship Awards Ceremony

## **THE JAMAICA INSTITUTE OF BANKERS**

### **MBA PROGRAMME**

#### **Tutorial**

- The Strategic Management Tutorial was held 6:00- 9:00 p.m. on October 8 at in the JIOB Training Room.

#### **MBA Rap Session**

- In order to encourage a more interactive information session for prospective MBA students, the Caribbean Centre held its first interactive informative session on Friday, October 30, at 6:p.m.in the PSOJ Board Room. Four prospects were in attendance. Mrs. Carol Hibbert, V.P. - Guardian Life and a recent MBA Graduate shared her experience as a student and the benefits derived as a graduate.

#### **MBS Review**

- MBS conducted a review of the Caribbean Centre on October 9, to ensure that the centre conforms to the standard of the university. Representatives from MBS, met with students and local tutors separately to determine the quality of the output of the tutors and the quality service being offered by the centre from the students’ perspective. They also visited the sites where workshops are held. MBS will submit a report of the review.

## **DEVELOPMENT PROGRAMMES**

### **Open Market Courses**

The Jamaica Institute of Bankers partnered with Knowledge Works Limited to host another Harvard Business Publishing Programme, *Stepping Up To Management*, a series of workshops which includes 4 days spaced learning along with 12 months of online access to tools, tips, articles and course content of the 8 modules. During the month of October two spaced learning workshops were held on October 8 and 29.

The following development programmes were held for the month of July:

- ***Seminar on Fraud- Threat to the Stability of Financial Services Sector was held on October 9***, at the Knutsford Court Hotel. The Presenters were, Jonathan Bowlder, ICA Presenter, Pamela Flokes, Chief Technical Director, FID, DSP Colbert Edwards, Head of Fraud Squad, Collin Greenland, and Certified Forensic Consultant. Ms. Minna Israel, Jamaica Bankers Association (JBA) President, gave the keynote address.
- ***ICA Free Briefing Session*** - A briefing session to provide prospects with information on Advanced Certificate in Compliance & Financial Crime Prevention, Diploma in Compliance, Anti Money Laundering, and Financial Crime Prevention was held at the Knutsford Court Hotel, October 9, 2009.

### **In-house Training Programme**

- An in-house training programme was held for all members of staff of MF&G Trust & Finance Ltd, October 20 & 21, on “Proceeds of Crime Act (POCA)”. Ms. Shirley-Ann Eaton facilitated the programme.

### **ICA Examination**

Examination for the International Compliance Diploma was held in the JIOB Training Room on October

17. Three students sat the examination.

**November 9, 2009**