



**PSOJ PRESIDENT'S REMARKS
AT THE PSOJ'S PRIVATE SECTOR HALL OF FAME
BANQUET – OCTOBER 30, 2008
AT THE HILTON KINGSTON HOTEL**

As President of the Private Sector Organisation of Jamaica, I extend heartiest welcome to you on this very special occasion as we induct one of our outstanding colleagues into the PSOJ's Private Sector Hall of Fame. A very special welcome to our guest of honour this evening, Mr Charles "Charlie" Johnston, who will be the sixteenth private sector leader to be inducted into our Hall of Fame. We are especially pleased that so many of his family members, headed by his wife Lisa and his four sons, as well as his friends and colleagues have chosen to be here this evening to witness and share this very special and memorable moment with Charlie.

He joins a very prestigious and tremendous list of private sector leaders. I think at this time in our lives here in Jamaica and the world, we want to hear about people who have contributed:

- The late Honourable Carlton Alexander, OJ, CD
- The late Honourable Paul Geddes, OJ, CD
- The Honourable Mayer Matalon, OJ

- Mr. Rafael Diaz, CD
- The Honourable Gordon ‘Butch’ Stewart OJ
- The Honourable Raby Danvers Williams, OJ
- The Honourable Oliver Frederick Clarke, OJ
- The Honourable John Issa, OJ, CD
- The Maurice Facey, OJ
- Mr. Desmond Blades
- The Honourable Karl Hendrickson, OJ, CD
- Mr. Douglas Orane, CD
- Dr. Marshall Hall, CD
- The Honourable William McConnell, OJ, CD
- The Honourable Dennis Lalor, OJ

This is the most prestigious and meaningful award that the private sector gives in this country.

The PSOJ continues to represent private sector interests as we engage our country’s political leaders in discussions of issues of national importance which are critical to Jamaica’s economic development. Businesses need to operate in an environment that is conducive to growth and development. The PSOJ is very concerned that businesses are being seriously challenged by prevailing economic conditions both locally and in the global environment. It is no secret that our economy has been impacted negatively by the rising food

and energy costs globally and by the international financial crisis. Locally, inflation is high, consumers' disposable income has been considerably reduced for a number of reasons, and business' working capital, including our overseas lines of credit, has almost totally disappeared. Businesses are now being forced to make serious decisions about how they can tighten up their operations, reduce spending while endeavouring to at least maintain productivity and remain viable. Colleagues, we all will have to draw on all our skills, knowledge and experience to keep our doors open and to provide employment to our loyal staff.

There is a big "hurricane" out there... but no hurricane can beat Jamaica. The strength that I see in this room, the level of integrity, of entrepreneurship, of leadership, of vision, cannot be paralleled in any country of our size in the world. We have a tremendous legacy here and a tremendous future.

The PSOJ was founded 32 years ago and some of the very founders are here. It was led by the late Hon. Carlton Alexander, a legend in the business community who brought personality and skill of bringing people together to the table. The Organisation was founded 32 years ago to bring together the diverse private sector at the time in a war to fight socialism which threatened our very existence. It was successful. It won the war and we are existing. Since then, successive administrations have paid lip service to the free market

and to the private sector. They have layered taxation and government bureaucracy on a beleaguered private sector. The result has been precious little growth.

If anyone had told me, even a month ago that we could have seen the mightiest banks and the mightiest countries in trouble in a matter of weeks, I would not have believed. I put it to you that the PSOJ is as relevant today as it was in 1976. With the hurricane winds swirling from the global economic crisis and the slowdown that all of us are facing, it is even more imperative that the private sector, coordinated by the PSOJ, play an integral role in advising and helping to shape government policy. Isn't it time to go back to our 1976 roots which said "Free enterprise...and watch Jamaica grow"? It is time to push for true reform where all tax rates are significantly lowered but effectively administered to ensure compliance. It is time to reduce the size of government, to reduce government bureaucracy and make government more efficient. It is time to declare "Export or die!" and create a lower tax environment for all earnings from the export of goods and services in this country.

The PSOJ is in pretty good shape. We have a tremendous team of very hardworking professionals at our Secretariat. We have a group of executives of whom it has been my privilege to be a part for two years, and I can assure you that with the strength I see in the private sector, we will prevail.

Having said all of that, let me turn my attention to the real reason we are here tonight. We are once again celebrating the achievements of one of our own who has contributed significantly to the development of two of Jamaica's major industries, namely shipping and agriculture. Tonight, as an organisation, we are saluting Mr. Charlie Johnston and publicly expressing our appreciation to him for the role he played, and continues to play, in the growth and development of these two industries. Charlie, you are about to join a group of distinguished business leaders who have been exemplary in the contribution they have made as leaders in the Jamaican private sector. The PSOJ is delighted this evening to confer on you this well deserved award in honour of your significant contribution to Jamaica and to our private sector.

On behalf of the PSOJ, I thank all of you for sharing this special occasion with us this evening. To our sponsors, Jamaica Producers Group, Jamaica fruit & Shipping, Kingston Wharves Ltd., Kingston Logistics Centre Ltd, H.D. Hopwood & Company Ltd, J. Wray & Nephew Ltd and Jamaica Public Service Co. Ltd. our sincere appreciation to you all for your generous support of this successful event.

Charlie, every time that we vote on a Hall of Famer, the decision is unanimous and everyone with whom I have spoken since our decision has had only good to say about you. This is a testament of how you were able to develop a business empire yet still remain someone with the common touch. Congratulations!

**CHRISTOPHER ZACCA
PRESIDENT
THE PRIVATE SECTOR ORGANISATION OF JAMAICA**

OCTOBER 30, 2008