



2022 ANNUAL REPORT

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WHO WE ARE

The Private Sector Organisation of Jamaica (PSOJ) was established in 1976. It is a national organisation of private sector associations, companies and individuals working together to promote a competitive and productive private sector.

The organisation seeks to influence national policy issues of a political, social, or economic nature. The Executive Committee, under guidance from the Council, leads this process by promoting discussions with the country's Government, political directorate and the Opposition. The Organisation is also in close and constant contact with the major multi-lateral and bi-lateral agencies.

One of the primary mandates of the PSOJ is advocacy and continues to provide meaningful representation on behalf of the private sector, to ensure that its presence and strong voice are always maintained.

MISSION

To effectively advocate for the implementation of public policy that enables strong, sustainable private sector-led economic growth and development.

VISION

We are the unifying voice of the private sector working in partnership with the public sector and civil society to achieve Vision 2030 for Jamaica.

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NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN:

That the 35th Annual General Meeting of the Members of The Private Sector Organisation of Jamaica (PSOJ) will be held at the Jamaica Pegasus Hotel on Tuesday, December 5, 2023 commencing 3:00 p.m., for the purposes of considering and if thought fit, passing the following resolutions, namely:

As Ordinary Resolutions:

1. "THAT, in keeping with the provisions of Article VII of the Articles of Association, this meeting will be deemed to be the 35th Annual General Meeting of the PSOJ;"

2. TO ADOPT THE REPORTS OF THE PRESIDENT AND THE EXECUTIVE COMMITTEE

Resolution No. 1

That the Reports of the President and the Executive Committee for the year ended 31 December 2022 be and are hereby adopted.

3. TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF ACCOUNTS ETC.

Resolution No. 2

That the Audited Financial Statements of Accounts for the PSOJ and the Reports of the Auditors for the year ended 31 December 2022 be and are hereby adopted.

4. TO ELECT MEMBERS OF THE COUNCIL

In accordance with Article III, Clauses 5 and 6 of the Organisation's Articles of Incorporation, the following members of the Council (being (i) one-half of the members of the Council in each of the 4 categories of membership of the Organisation as indicated, and (ii) being the members in each such category who have been longest in office since their last election) retire by rotation and being eligible to offer themselves for re-election.

Members of the Organisation should note that they are only eligible to vote for proposed members of the Council who fall in the same category of membership which they hold in the Organisation.

- a. Membership Category – Organisations and Associations

Article 1, Clause 3 (a):

"Organisations, associations, groups or bodies whether national, regional or parish representative of any service, field

or interests within the Private Sector or any part thereof. This category shall not include companies or firms primarily doing business or trading, nor shall this category include organisations, associations, groups and bodies which in the opinion of the Committee are not effectively representative of their particular field at an essentially national, regional or parish level..."

Associations:

1. Insurance Association of Jamaica (IAJ)
2. Jamaica Bankers Association (JBA)
3. Jamaica Employers Federation (JEF)
4. Jamaica Gasolene Retailers Association (JGRA)
5. Jamaica Hotel and Tourist Association (JHTA)
6. Jamaica Information Technology Service Alliance (JITSA)
7. Jamaica Sureties Dealers Association (JSDA)
8. The Human Resource Management Association of Jamaica (HRMAJ)
9. Realtors Association of Jamaica (RAJ)
10. Shipping Association of Jamaica (SAJ)

Resolution No. 3a (to be voted on by members falling in this category of membership of the Organisation)

That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.

- b. Membership Category – Individuals

Article 1, Clause 3 (b):

"Individuals, whether male or female, who shall have attained the age of 18 years as at the date of application for membership and who are resident in Jamaica and who are by principal occupation members of the Private Sector, provided, however, that no person is eligible for individual membership who is a sole proprietor, controlling partner or controlling shareholder of a business, firm, company or other enterprise conducted for profit, unless such enterprise is also a Member."

[of the Organisation]

1. Mr. Stephen Greig
2. Dr. Paris Lyew-Ayee Jr
3. Ms. Janet Silvera

Resolution No. 3b (to be voted on by members falling in this category of membership of the Organisation)

That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.

- c. Membership Category – Companies etc.

Article 1, Clause 3 (c):

“Companies, firms, partnerships, bodies or other groups, part of the Private Sector not falling within category (a) above, whose registered or main office is in Jamaica or (if abroad) who have an office and a substantial operation in Jamaica”.

1. CARI-MED Limited
2. Digicel Jamaica Limited
3. Guardsman Group Ltd.
4. ICD Holdings Group Limited
5. J. Wray and Nephew Ltd.
6. Jamaica National Building Society
7. PanJam Investment Limited
8. Radio Jamaica Limited (RJR/Gleaner Group)
9. Seprod Group of Companies
10. Victoria Mutual Building Society

Resolution No. 3c (to be voted on by members falling in this category of membership of the Organisation)

That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.

- d. Membership Category – Associate Overseas Members

Article 1, Clause 3 (d):

“Associate Overseas members being persons, companies, firms, partnerships, associations, organisations or other groups, not resident in Jamaica, part of the Private Sector of their respective country, whose applications are approved by the Committee in its discretion.”

Resolution No. 3d (to be voted on by members falling in this category of membership of the Organisation)

That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.

5. TO RE-APPOINT AN AUDITOR FOR THE ENSUING YEAR.

Resolution 4a:

That Star Dot Star Ltd/Ventry Foo Chartered Accountant having agreed to continue in office as Auditors, be and are hereby reappointed Auditors for the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Executive Committee.

6. TO AMEND THE ARTICLES OF INCORPORATION:

Resolution 5a:

To Increase the number of Members elected in the Category of Corporate from forty (40) per cent to sixty (60) per cent (30 members) and to decrease the number of Members elected in the Category of Association/Organisations from fifty (50) per cent to thirty (30) per cent (15 members).

Clause 3 Section 3(b) to be amended to read:

That thirty (30) per cent, of the Members elected by the Category of Member defined in Article 1, Clause 3(a); as to ten (10) per cent, of the Members elected by the category of Members defined in Article 1, Clause 3(b); and as to sixty (60) per cent, of the Members defined in Article 1, Clause 3(c)...

Resolution 5b:

That Members of the Organisation should note that they are eligible to vote for proposed members of the Council who fall in any category of membership in the Organisation.

7. TO CONSIDER ANY OTHER BUSINESS THAT MAY APPROPRIATELY BE TRANSACTED AT AN ANNUAL GENERAL MEETING.

BY ORDER OF THE COUNCIL



Eva Lewis
HONORARY SECRETARY
November 1, 2023
39 Hope Road
Kingston 10

IMPORTANT NOTICES FOR MEMBERS

Members who shall be an organisation or a group of two or more individuals, companies, firms, establishments or bodies shall at least seventy-two hours before the commencement of the Annual General Meeting, that is, by 4:00 p.m. on Friday, December 1, 2023, give to the Honorary Secretary or other person acting on her behalf for this purpose written notice of the name and address of one person who shall have been nominated to attend the meeting on the member's behalf, and such person shall have the voting rights and any other rights and privileges of the member he represents.

Any person entitled to attend a meeting of the Organisation may attend such meeting and vote thereat, whether on a show of hands or by poll, by proxy. A proxy need not be a Member, and a form of proxy is enclosed with this Notice for your convenience. This form should be completed and deposited with the Honorary Secretary at 39 Hope Road, Kingston 10, not less than 48 hours before the meeting. The proxy form should bear stamp duty of \$100.00 before being signed. The stamp duty may be paid by adhesive stamps and cancelled by the person signing the proxy.

A Member who is in arrears with his subscription shall not be entitled to vote at any general meeting of the Organisation.

Members are reminded of the following provisions of Article III, Clause 2: "Candidates for election to the Council shall be nominated by a Member in good standing and seconded by another Member in good standing. A nominated candidate must be a member in good standing or must represent an association, company, firm or other non-individual Member in good standing. Nominations duly signed by the proposer and the seconder shall be delivered to the Honorary Secretary of the Organisation at least fourteen (14) days before the date of the meeting. Nominations will not be permitted from the floor." Accordingly, nominations for Members of Council must be delivered to the Honorary Secretary of the Organisation by 4:00 p.m. Tuesday, November 20, 2023.

List of Members Serving a Second Year on Council

CORPORATIONS:

1. Sagicor Group Jamaica Limited
2. Bank of Nova Scotia Jamaica Limited (The)
3. Citi Group
4. WISYNCO Group Limited
5. Jamaica Money Market Brokers Limited
6. Jamaica Fibreglass Products (JFP)
7. Sterling Asset Management Ltd.
8. GraceKennedy Limited
9. Jamaica Producers Group Limited
10. Rainforest Seafood

ASSOCIATIONS

11. Global Services Association of Jamaica (GSAJ)
12. United Way of Jamaica
13. Incorporated Masterbuilders' Association of Jamaica
14. Medical Association of Jamaica
15. Institute of Chartered Accountants of Jamaica
16. Young Entrepreneurs Association of Jamaica
17. Caribbean Institute of Corporate Governance
18. Jamaica Customer Service Association of Jamaica
19. Jamaica Developers Association Limited
20. MSME Alliance (The)
21. Sugar Manufacturing Corporation of Jamaica

INDIVIDUALS:

1. Howard Mitchell
2. Christopher Reckord

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MINUTES OF THE 34TH ANNUAL GENERAL MEETING

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Minutes of the 34th Annual General Meeting of The Private Sector of Organisation of Jamaica (The PSOJ)
Held on Tuesday December 6, 2022, at 3:00pm at The Jamaica Pegasus Hotel and Virtually via Microsoft Teams

Present were: See attendance list

1. Call to Order and Welcome

Mr. Keith Duncan, President of the PSOJ, called the meeting to order at 3:18 p.m. He welcomed everyone present and expressed sincere gratitude to everyone attending and those joining online. A special welcome was extended to the Officer core. He added that Jamaica was at an inflationary point in history, and the PSOJ played a vital role in organizing and shaping the economy.

The President proposed the following resolution: THAT Mrs. Eva Lewis, the Honorary Secretary, be and is hereby appointed Chair of the meeting. The resolution was seconded and passed unanimously.

The Chair invited everyone to stand for the playing of the National Anthem. Thereafter, she requested that the meeting observe a moment of silence in memory of persons who had served the Organisation and had died during the year, namely Dr. Marshall Hall and Mr. James Moss-Solomon.

The Chair welcomed all fifty-nine (59) new members who joined The PSOJ during 2022, the auditors, and members who were joining virtually. A special welcome was extended to the newly elected association Presidents: Sharon Donaldson – Insurance Association of Jamaica; Robin Russell – Jamaica Hotel and Tourist Association; Anand Biradar – Global Services Association of Jamaica; Errol Edwards – Jamaica Gasolene Retailers Association; and Mr. Septimus Blake who was re-elected as President of the Jamaica Bankers Association. She also took a moment to acknowledge the past Presidents who were present, namely, Messrs. Christopher Zacca, Douglas Orane and the Hon. Dennis Lalor. Welcome was also extended to the Committee members who were present.

Special mention and commendation were made for the work done by Vice Presidents Mariame McIntosh-Robinson, Jeffrey Hall, and Jason Henzel, who demitted office in 2021.

2. Notice of Meeting:

The Chair advised that the Notice convening the 34th Annual General Meeting (AGM) was previously circulated and asked for a motion to take the Notice as read. The motion was carried.

The Chair confirmed that a quorum was present and that the meeting was properly convened in accordance with Article VII, Section 14 of the Articles of Association.

She tendered apologies on behalf of:

Absentees:

CORPORATE MEMBERS:

1. Barnett Limited - Mr. Mark Kerr Jarrett
2. BMR Energy Services - Mrs. Ava Tomlin
3. Sol Jamaica SRL - Ms. Karoline Smith
4. Tred Laboratories Limited - Mr. Dave Watson
5. The Mico University College - Mrs. Lois Graham
6. CHEETAH Toys and More, LLC - Ms. Paulette Lawrence
7. Massy Distribution (Ja) Limited - Mrs. Janine Chen
8. Trend Media Group - Mr. Mark Corrigan
9. Gore Developments Limited - Mr. Phillip Gore
10. Ravers Ltd. - Mr. Danny Williams
11. CTI Limited - Mr. Michael Ammar
12. CARI-MED Ltd - Mr. Glen Christian
13. JAMALCO - Mr. Austin Mooney
14. Winchester Medical Services - Mr. Neville Graham
15. Bank of Nova Scotia Jamaica - Mrs. Audrey Tugwell Henry
16. Bryan Studios Limited - Mr. Paul Hasini Bryan
17. Restaurant Associates Limited - Ms. Lisa Lake
18. ICD Group Holdings Ltd. - Ms. Stacey Hines
19. Sky Blue Transactions Solutions - Ms. Narda Ventura

20. Island Grill - Mrs. Thalia Lyn
21. Rubis Jamaica - Mr. Michel Malatino
22. Jamaica Association of Certified Embalmers And Funeral Directors - Mr. Calvin Lyn
23. Ernst and Young Services Limited - Ms. Kayann Sudlow

INDIVIDUAL MEMBERS:

1. Mrs. Jacqueline Coke-Lloyd
2. Ms. Ali Matalon
3. Mr. Neville James

PAST PRESIDENTS:

1. Mr. Howard Mitchell
2. Mr. Douglas Orane

3. Adoption of the Agenda

The Chair indicated that the agenda had been circulated. Dr. Andrew Manning, representing the Medical Association of Jamaica (MAJ), moved a motion for adopting the agenda. The motion was carried.

4. Approval of Minutes

The Minutes of the 33rd AGM, held on December 7, 2021, had previously been circulated and were taken as read with no amendments.

Mrs. Eleanor Jones moved a motion to confirm and accept the Minutes, which Mrs. Imega Breese McNab seconded. The motion was carried.

5. Matters Arising

There were no matters arising. The Chair indicated that any matters to be addressed would be covered by the President in his report to the members.

EXECUTIVE DIRECTOR'S REPORT

Mrs. Breese McNab reported on the following:

The work of the Standing Committees

National Crime and Justice

- a) Public Order Monitoring and Oversight: Three (3) Public Safety Monitoring Communiqués were published.
- b) Crime Monitoring and Oversight Committee (CMOC): The PSOJ continues to serve on CMOC, working with the key stakeholders.

Human Capital Development

Projects:

- Child Helpline was launched in May and has helped over five hundred (500) children.
- Connect a Child raised One Hundred and Twenty-five Million Three Hundred Eighty-one Thousand Eight Hundred and Thirty-nine Dollars (J\$125,381,839) and four thousand one hundred and eighty-two (4,182) devices were procured.

Forums:

- A forum was held on "The Ability to Access – A Conversation on Disability Inclusion."

Legislation:

- A submission was made to the Parliamentary Joint Select Committee on the Sexual Harassment Bill.

Corporate Governance

Training and Documentation:

- A Memorandum of Understanding (MOU) was signed with the Jamaica Stock Exchange (JSE) regarding a partnership for the training program.

Project:

- The Jamaica Accountability Meter Portal (JAMP) project commenced its third (3rd) year of operation.

Legislation:

- The Organisation successfully advocated for the amendments to the Companies Act to facilitate online annual general meetings (AGMs) and voting.
- Regulations for the Nomination and Appointment on Boards of Public Bodies were re-tabled in Parliament.

Innovation and Digitization

Project:

- E-commerce National Delivery Solutions (ENDS) was implemented with five hundred and sixty (560) approved registered businesses and eight thousand one hundred and fifty-four (8,154) approved employees as of November 1, 2021.

Legislation:

- Submissions on the National Identification System (NIDS) Bill and the Cybercrimes Act were prepared and presented to the Parliamentary Joint Select Committee.

Economic Policy:

- A series of eight (8) virtual forums were hosted under the “Roadmap to Jamaica 2.0” series namely:
 - i. Advancing Jamaica’s Digital Connectivity
 - ii. Charting Our Economic Recovery: A Post Budget Analysis
 - iii. Tourism Rebound and Recovery in The Wake of COVID-19
 - iv. Meeting the Demand for Digital Connectivity
 - v. Jamaica’s Tourism Outlook for 2021
 - vi. Jamaica’s Economic Recovery: Opposition’s Analysis
 - vii. Making Jamaica Investor Friendly Through Labour Reform
 - viii. Increasing Affordable Housing in Jamaica.

MSME Access to Finance

- Seventy-four (74) episodes of Covid Cast were broadcast which received approximately 4.5 million views.
- Two conferences were held, with a total of five thousand eight hundred (5,800) participants.
- A position paper was prepared to guide advocacy and stakeholder engagement around Tiered Know Your Customer (KYC).
- Under the Development Bank of Jamaica (DBJ) Credit Enhancement Facility (CEF) the DBJ increased its claims cap from 20% to 30% in line with recommendations from the PSOJ team.

Energy, Environment and Climate Change

The Committee undertook the following initiatives:

- Tree Planting;
- Review of the Green Investment Strategy; and
- A submission on the Electricity Act was prepared and presented to the Parliamentary Joint Select Committee on Energy.

Membership

- Five hundred and fifty (550) members were engaged.
- Fourteen (14) webinars were executed with one thousand seven hundred and sixty-five (1,765) participants.
- Forty-five (45) new members joined the Organisation at a value of Six Million Dollars (\$6,000,000).

The Way forward: Membership Recruitment, Engagement and Retention

- Value Added - Deliver tangible value-added services to all membership categories.
- Engagement – Actively engage members in the strategic focus of the PSOJ and enhance relationship management; and
- Recruitment – Expand the membership network.

Mrs. Breese McNab thanked everyone for the support rendered during the year.

THE PRESIDENT’S REPORT:

Mr. Duncan expressed his appreciation to persons who had provided support during the past three years of his tenure and stated that this was his last AGM as the President. He acknowledged the Officers who served with him during the period and noted that they had played an integral role in leading and supporting Jamaica’s recovery efforts. He thanked them for making an effort to attend the AGM in person.

The President made special mention of the Jamaica Hotel and Tourist Association’s (JHTA) efforts in ensuring the smooth recovery of the tourism industry, the Jamaica Bankers Association (JBA), as well as other Executives who had extended significant effort during this challenging period. The President also thanked the Executive Director and the PSOJ’s team for the efficient and effective work done during the period.

President Duncan reported as follows:

Labour Market Overview

- Real Gross Domestic Product (GDP) growth was as follows:

For the year 2018/2019 stood at -1.9%, for the year 2019/2020 stood at -0.1% and for the year 2020/2021 stood at -11.6%; there was a projection for the year 2021/2022 of 8.25% and for the year 2022/2023 of 3.5%.
- Debt to GDP:

For the year 2018/2019 stood at 94.4%, for the year 2019/2020 stood at 94.8%. 109.7% was estimated for the year 2020/2021, and for the years 2021/2022 and 2022/2023, there were projections of 96.9% and 88%, respectively.

- o He stated that to accelerate economic growth, the nation’s crime epidemic needed to be addressed in a coordinated way and to address the crime situation, unemployment must be dealt with.

- o He indicated that:
 - There were two million and ninety-five thousand (2,095,000) people in Jamaica who were fourteen (14) years or older.
 - People outside the labour force comprised seven hundred and sixtyseven thousand five hundred (767,500).
 - Of this total, approximately two hundred and fifteen thousand (215,000) are in school full-time or part-time.
 - Therefore, approximately five hundred and fifty-two thousand five hundred (552,500) people have not offered themselves for employment.
- o He stated that the educational system did not produce the desired results. While the cost of funding was higher than in most of the region, the Government’s expenditure on pre-primary education was low. As a result, the foundation of our children was weak. Therefore, more was required from the Early Childhood Institutions.
- o He continued to inform the meeting that approximately seven hundred and sixty-five thousand five hundred (765,500) or sixty three percent (63%) of the one million two hundred and fifteen thousand (1,215,000) people in the labour force were uncertified. Therefore, upskilling and training were needed for Jamaica to succeed, as a well-educated and trained workforce would have more purchasing power, raise demand for goods and services, and create value-added jobs.
- o He shared startling data that between 2007 and 2018, Three Hundred and Eighty – seven Billion Dollars (\$387B) was spent on social programmes for the youths and a total of Eight Hundred and Ninety-eight Billion Dollars (\$898B) was spent on education. There was no real value for money, as evidenced by a largely untrained workforce and having the top five (5) murder rate ranking globally.
- o He reminded the meeting that there was a Crime Plan. Plan “Secure Jamaica”, which covered:
 - The community level – Support for early intervention to divert potential offenders from crime, prosecution, and custody.
 - Legislature – Ensure the enactment of effective laws to encourage peace and order and contemporary legislation to address current circumstances.
 - Police - Modernize law enforcement capabilities to deliver efficient services and prevent, detect, and solve crimes.
 - Court administration: -
 - Correctional services – a reformed penal system that reflects a structured regime to achieve retribution, rehabilitation, and dissuasion.

- o He stated that national coordination was required for success and that the PSOJ will continue to serve on the Consensus Monitoring and Oversight Committee (CMOC), working with key stakeholders to monitor and report on various Crime Plan targets.
- o The President urged members to continue supporting the Private Sector Vaccine Initiative (PSVI), which was critical to Jamaica’s recovery, and to implement vaccine policies to educate and vaccinate more employees. In addition, to support efforts to increase testing and screening in the workplace.
- o He indicated that the key focus areas for the PSOJ going forward were the implementation of the multilevel crime plan, national coordination of efforts to tackle crime, educational transformation, and the COVID-19 response.
- o The President appealed to the members to consider directing an allocation of Corporate Social Responsibility (CSR) budgets to approximately twenty (20) marginalized communities, which produce over seventy percent (70%) of the violent crimes in Jamaica.

The President concluded by stating that he needed “all hands-on deck” in a coordinated manner to make the process work.

The Chair thanked President Duncan for his presentation.

6. Independent Auditor’s Report

Mr. Ventry Foo, who represented Star Dot Star Ltd./Ventry Foo Chartered Accountant, was invited to read the auditor’s report for the year ending December 31, 2021.

Mr. Foo informed the members that the audited accounts for the year ended December 31, 2021, formed part of the Annual Report and had previously been circulated for their perusal.

Mr. Foo was thanked for his presentation.

7. Honorary Treasurer’s Report

Mr. Vikram Dhiman read his report on the income and expenditure as follows:

- o A \$15M loss in 2021 was driven by PSOJ’s increase in staff costs and the General Consumption Tax (GCT) write-off.
- o 2022 Unaudited Projected Surplus YTD: \$19.3M driven by increased revenue from subscriptions, rental income and events.
- o Revenue Sources: Income levels for 2022 have been increased through the introduction of the Partners’ Circle, staging of the Hall of Fame (HOF), and rental income for 2022.

- o Expense Breakdown: In 2020, low staff numbers were maintained. The post of Chief Executive Officer (CEO) was filled temporarily. 2021 has seen an increase in salary with the introduction of two (2) new units. There was also a reduction in event expenditures due to the pandemic. Office expenses were also down by nine percent (9%) in 2021 due to effective cost management.
- o Assets and Liabilities: There was a reduced receivables position over the 2019 and 2020 periods. Approximately \$51.8M (\$41.6M in 2019) of special project funds were being held and would either be returned or paid out. It must be noted that the PSOJ's cash position remained reasonably stable.
- o Sustainability Building Project: The aim of the project is to create sustainable income streams. The update was as follows:
 - The financial model was completed.
 - A joint venture (JV) agreement was being finalized; and
 - Engagement of the services of an Architect and Professionals to execute the project was in progress and to be finalized.

Mr. Dhiman welcomed Mr. Everton Myers, newly appointed Finance and Operations Manager. He made special mention of Ms. Miki Coleman for the work she did during the absence of the Finance and Operations Manager and thanked Mr. Garnett Small (no longer employed at The PSOJ) and Ms. Veneisha Simpson for their contributions during the recruitment process. Congratulations were also extended to the Secretariat/staff.

Mr. Dhiman was thanked for the presentation made.

Mr. Dhiman asked Mrs. Breese McNab to introduce the staff. The staff members were introduced and presented to the members.

8. The Adoption of Accounts and Reports

The Chair informed the meeting that a motion had been moved to accept and approve the Reports as presented to the meeting. The Reports were adopted on a motion by Ms. Eleanor Jones and seconded by Ms. Camille Facey.

The resolution outlined below was put forward and was unanimously carried:

THAT the Reports of the President, the Executive Committee, the Auditors, and the Financial Statements of Accounts for the year ended December 31, 2021, be and are hereby adopted.

9. Appointment of Auditors

The Chair read Resolution 4a, "That Star Dot Star Ltd./Ventry Foo Chartered Accountant be engaged as the auditor on such terms

as may be approved by the Executive Committee."

The Chair moved a motion THAT the Executive Committee of the Private Sector Organisation of Jamaica be and are hereby authorized to issue a Request for Proposal for audit services, select and approve the remuneration and terms of engagement of the external auditors for the year ending December 31, 2021.

The motion was moved by Ms Angella Fletcher and seconded by Mr. Dhiman.

All were in favour, and the Resolution was carried.

10. Election of New Council Members

The Chair reminded the meeting that voting had taken place in two categories, Corporate and Associations. She advised that there were twenty-five (25) nominations in the Corporate category, of which ten (10) should be voted for. For the category of Associations, the nominations were the exact numbers required for the Council and as such no voting was required. Individuals had eight (8) nominees of which two (2) should be voted for.

The nominees as per their categories were:

ASSOCIATIONS:

1. United Way of Jamaica
2. Institute of Chartered Accountants of Jamaica
3. Incorporated Masterbuilders' Association of Jamaica
4. Medical Association of Jamaica
5. Young Entrepreneurs Association of Jamaica
6. Caribbean Institute of Corporate Governance
7. The MSME Alliance
8. Sugar Manufacturers Corporation of Jamaica Limited
9. Jamaica Customer Service Association of Jamaica
10. Global Services Association of Jamaica
11. Jamaica Developers Association Limited

INDIVIDUALS:

1. Christopher Reckord
2. Bobetha Thompson
3. Wesley Hughes
4. Lisandra Rickards
5. Nadine Spence
6. Maureen Webber
7. Howard Mitchell
8. Jacqueline Coke Lloyd

CORPORATIONS:

1. Dolla Financial Services Limited
2. StarApple Analytics Limited
3. ResolveIT Limited
4. Sagicor Group Jamaica Limited
5. Jamaica Fibreglass Products (JFP)
6. Bank of Nova Scotia Jamaica Limited
7. Continental Baking Company Limited
8. Wisynco Group Limited
9. GraceKennedy Limited
10. Citi
11. Jamaica Money Market Brokers Limited
12. Jamaica Producers Group Limited
13. Red Stripe
14. Chukka Caribbean Adventures Limited
15. Sterling Asset Management Limited
16. University of the Commonwealth Caribbean
17. Arc Manufacturing Company Limited
18. Rainforest Caribbean

The Chair invited the Corporate and Individual members to vote in their respective categories.

The Chair informed the members that during the voting process, a video/tribute would be played in honour of the outgoing President, Mr. Keith Duncan. Mr. Duncan was also presented with a token. Mr. Christopher Zacca congratulated Mr. Duncan on the tremendous work that he has done and commented that he was pleased, as a past President himself, to have worked with him. The Chair also expressed similar sentiments.

The voting process concluded, and the Chair announced the 2022-2023 elected members of the PSOJ's Council as follows:

ELECTED ASSOCIATIONS:

1. United Way of Jamaica
2. Institute of Chartered Accountants of Jamaica
3. Incorporated Masterbuilders' Association of Jamaica
4. Medical Association of Jamaica
5. Young Entrepreneurs Association of Jamaica
6. Caribbean Institute of Corporate Governance
7. The MSME Alliance
8. Sugar Manufacturers Corporation of Jamaica Limited
9. Jamaica Customer Service Association of Jamaica
10. Global Services Association of Jamaica
11. Jamaica Developers Association Limited

ELECTED INDIVIDUALS

1. Christopher Reckord
2. Howard Mitchell

ELECTED CORPORATES:

1. Sagicor Group Jamaica Limited
2. Jamaica Fibreglass Products
3. Bank of Nova Scotia Jamaica Limited
4. Wisynco Group Limited
5. GraceKennedy Group
6. Citi
7. Jamaica Money Market Brokers
8. Jamaica Producers Group
9. Sterling Asset Management
10. Rainforest Caribbean

The Chair congratulated all the new Council members and invited them to their first Council meeting, which will be convened on December 15, 2022. She urged everyone to attend, as at this meeting, the President, Vice Presidents, and Treasurer would be elected.

12. Any Other Business

There was no other business.

13. Termination

The Chair thanked everyone for attending and participating, especially the members who joined the meeting virtually.

The meeting ended at 4:30 p.m. on a motion to terminate by Mr. Metry Seaga, and seconded by Mr. Christopher Reckord.



Eva Lewis (Mrs.)

Chair of the Meeting

November 10, 2023

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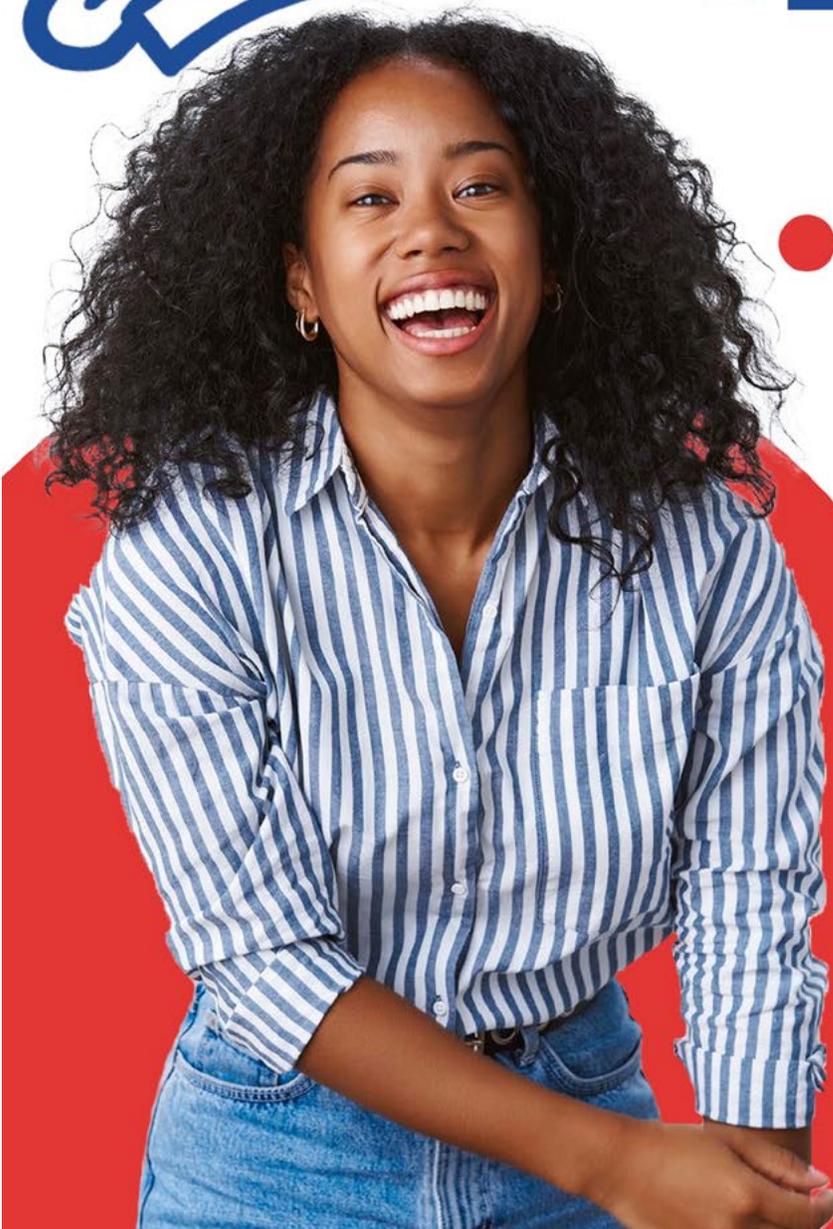
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NATIONAL

PRESIDENT'S REPORT

Looking back at 2022, I am proud to report on the successful journey of the Private Sector Organisation of Jamaica (PSOJ). Despite the global challenges and local issues, we, as the leading business support organisation, not only met the challenges but also exceeded expectations. We demonstrated our commitment to promoting “Inclusive and Equitable Growth” by leading with foresight and innovation in nation-building, social transformation, and economic development.

Through dynamic engagements with government officials, stakeholders, and international partners, the PSOJ emerged as a pivotal force in shaping policies that fostered a thriving business environment in Jamaica.

The efforts of the PSOJ were geared towards creating a landscape conducive to private sector development and attractive to foreign investments. We successfully helped to drive socio-economic growth through strategic collaborations and leveraging our collective expertise. We laid the groundwork for sustainable development in Jamaica while advocating for sustainable measures to achieve public order and safety. Our focus was not only on short-term gains but on building a robust foundation for long-term prosperity and inclusive progress.

Advocacy for National Development

As we navigated the ever-changing global landscape, the PSOJ remained at the forefront of efforts to promote national development. Our unwavering commitment to fundamental pillars such as good governance and public safety was evident.

Recognising these as cornerstones of sustainable national development, we actively championed transparency and accountability in government institutions and the well-being of our citizens.

Our steadfast goal was to create an environment where every Jamaican business could thrive and be more competitive in the global marketplace.

In partnership with the Ministry of National Security and the PSOJ's Public Safety Monitoring Committee, we made significant contributions to the effective implementation and



Despite the global challenges and local issues, we, as the leading business support organisation, not only met the challenges but also exceeded expectations.

monitoring of crucial systems such as the Ticket Traffic Management system, road safety measures, the national surveillance programme - JamaicaEye, and Noise Abatement Regulations. These initiatives were key in enhancing Jamaica's public order, safety, and quality of life.

Additionally, the PSOJ firmly stood against corruption and crime. Our continued involvement in and support of initiatives such as the Public Safety Monitoring Committee, Crime Stop, and Project STAR was a testament to our dedication to combatting crime and maintaining order throughout Jamaica.

A significant part of our advocacy was the continued collaboration with the Crime Monitoring and Oversight Committee (CMOC), which promoted a nonpartisan approach to implementing strategies for combatting crime in Jamaica. CMOC played an essential role in fostering public engagement and maintaining transparency, aligning with our broader strategy of a comprehensive and collaborative framework for enhancing national security and public safety.

The PSOJ actively recognised and addressed the need for digital transformation as a critical driver of Jamaica's economic growth and global competitiveness. We supported investments in technology infrastructure and digital skills training, understanding their importance in paving the way for our country's sustainable and prosperous future.

One of our strategic priorities was addressing climate change and advocating for sustainable environmental practices.

We focused on creating strategies and implementing measures to mitigate climate change impacts and promote sustainable practices within businesses, emphasising ecological stewardship as part of a balanced approach to development.

Steering Economic Growth and Collaboration

In 2022, the PSOJ dedicated itself to advancing Jamaica's economy, emphasising strategic collaborations and informed advocacy. Key among its initiatives was a call for a cautious approach to the Bank of Jamaica's monetary policy rate increases.

Acknowledging Jamaica's unique economic challenges, the PSOJ stressed the need for a nuanced policy, wary of the risks associated with sudden interest rate hikes and the fact that local inflation was largely due to external factors. This approach aimed to safeguard Jamaica's economy during its recovery phase.

The PSOJ's Economic Policy Committee (EPC) fostered a collaborative stance, orchestrating quarterly sectoral meetings with the Bank of Jamaica (BOJ). These sessions, attended by representatives from major sectors like construction, tourism, and agriculture, provided insights into sectoral performance and influenced the BOJ's monetary policy.

The re-introduction of "The Economic Bulletin" publication also marked a significant step in disseminating macroeconomic knowledge, empowering PSOJ members to navigate the evolving economic landscape effectively.

Human Capital Development: The Path to Prosperity

In the first quarter of January 2022, the PSOJ conducted a Skills Gap Survey, which was instrumental in identifying the existing skills and knowledge deficiencies within our workforce.

The insights gained from this survey have been pivotal in informing our advocacy efforts to address these gaps.

A significant portion of our workforce needs more formal certification, and the PSOJ has underscored the necessity of training and upskilling to bolster economic growth. Collaboration with HEART NSTA Trust and partners has highlighted the urgent need for a skilled workforce.

Social and Economic Transformation through Project STAR

Project STAR, which was launched in 2022 in partnership with the Jamaica Constabulary Force, is an essential part of our commitment to social and economic transformation. The initiative's primary objective is to create more secure, prosperous communities, leading to a sustainable decrease in violence and crime rates. Project STAR is distinct in that it is data-driven and firmly rooted in community ownership and direction. It operates on the



premise that the people within these communities are best placed to identify their challenges and devise solutions.

Throughout the year, the PSOJ and our partners have actively engaged with community members, working hand-in-hand to implement ideas and solutions that emerge directly from the community's identified needs. This collective, society-wide approach is pivotal to our vision, and we are beginning to see the fruits of these labours. We are greatly encouraged and strengthened by the steadfast backing of our partners in the private sector.

After appealing for support through corporate social responsibility budgets in 2021, we closed 2022, having received J\$87,205,076 in donations from our private sector partners. This achievement is a testament to the PSOJ's commitment but also to the solidarity and responsiveness of the private sector in fostering a shared vision for Jamaica's future.



J\$87,205,076

After appealing for support through corporate social responsibility budgets in 2021, we closed 2022, having received J\$87,205,076 in donations from our private sector partners.

The PSOJ will continue to lead with innovation, integrity, and an unwavering dedication to advancement. We are set to champion initiatives that foster economic growth and adaptability, ensuring every step we take moves us closer to the objectives outlined for Vision 2030.

Promoting Corporate Governance and Accountability

We continued our partnership with the Ministry of Finance and the Public Service, marked by the fifth staging of our joint Corporate Governance Awards event. The PSOJ also worked closely with the Jamaica Accountability Meter Portal (JAMP) to produce digital tools that promote government accountability and civic engagement.

Empowering Youth through the JET Project

The launch of the JET Project, in partnership with The Trust for the Americas under the Democratizing Innovation in the Americas (DIA) Program, has been a pivotal step towards fulfilling the PSOJ's mission of empowering Jamaica's youth.

This initiative, powered by artificial intelligence (AI) capabilities, has been instrumental in identifying employment market needs locally and in the broader Caribbean, the United Kingdom, and the United States.

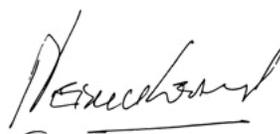
The JET Project has ingeniously matched its training programmes with the current market demands, ensuring participants acquire the digital skills essential for securing gainful entry-level positions within Jamaican businesses and government bodies. This forward-thinking approach addresses the immediate concerns of unemployment and the ICT skills gap and equips our youth with the tools to thrive in an increasingly digital world.

Forging Ahead with Resolve

As the PSOJ looks towards the future, we maintain our unwavering commitment as a catalyst for inclusive and equitable growth in Jamaica. Our experiences in 2022 have solidified our resolve and honed our vision for a brighter economic and social future for our nation. We remain steadfast in our advocacy, action, and partnership, fully aware of our country's immense potential and dedicated to harnessing it.

The PSOJ will continue to lead with innovation, integrity, and an unwavering dedication to advancement. We are set to champion initiatives that foster economic growth and adaptability, ensuring every step we take moves us closer to the objectives outlined for Vision 2030.

With our collective spirit and shared goals, we are poised to navigate the complexities of our times, transforming challenges into opportunities for growth. The future is ripe with promise, and together, we will continue making significant strides, setting a standard for excellence and innovation on the global stage.



Metry Seaga

PSOJ President

EXECUTIVE DIRECTOR'S REPORT

In 2022, as a business support organisation, the PSOJ embarked on a transformative journey underpinned by strategic growth and ingenuity. We reaffirmed our commitment to elevating the private sector as a critical driver of Jamaica's national development.

In an era marked by unprecedented challenges, primarily due to the global pandemic, our resolve has been to do more than adapt; this wasn't just about weathering the storm but sailing ahead with resilience and sustainability. We recognised that our diverse membership needed tailored support, and we delivered!

The PSOJ's response to these challenges was multifaceted and dynamic. The PSOJ introduced innovative initiatives designed to strengthen the Secretariat and provide robust support to businesses, facilitating a resilient and sustainable economic recovery.

These initiatives were crafted to address our members' unique needs, recognising that the path to recovery is dynamic but requires agility and adaptability.

Strengthening the Secretariat

In 2022, the PSOJ's primary strategic objective was to foster an organisational environment marked by agility and flexibility, enabling us to navigate the dynamic business landscape adeptly. Additionally, we ensured that our organisational structure, internal capacity-building, and resources were closely aligned with and supportive of our members' and external stakeholders' needs and expectations.

We employed strategies, including capacity building and training for staff in critical areas, utilising technology to facilitate greater participation, and implementing feedback and evaluation mechanisms to continuously improve services and diversify offerings, such as providing industry-specific insights and research.

We also restructured and bolstered the capabilities of our seven (7) standing committees to provide added value and address diverse issues within their respective area of expertise. These focused initiatives ensured that the PSOJ remained relevant and effectively aligned with our members' evolving needs, enhancing its overall service quality and impact.



Another key component of this process was the effective use of surveys, which provided critical insights and feedback from members on topical issues. This data-driven approach empowered us to continuously refine our structure and resources, enhancing our ability to improve our service quality.

Advocacy and Research

In our continued pursuit of strong private sector-led growth through effective advocacy for appropriate legislative and policy decisions, our research agenda continued to focus on a number of critical and topical issues. These spanned monetary and fiscal policy developments, digital transformation, public sector restructuring and financial technology. The resulting position papers and policy submissions developed by the PSOJ on behalf of its members solidified our role in guiding and advancing national policy dialogues and outcomes.

To further amplify our advocacy efforts, our Partners' Circle convened a series of strategic breakfast meetings. These meetings provided a direct platform for engaging with key policy stakeholders, including ministers of government and the Governor of the Bank of Jamaica, allowing us to address issues directly impacting the private sector.

Our commitment to harnessing data-driven insights in formulating our advocacy agenda is reflected in the execution of various surveys, such as the Skills Gap in Jamaica and the Energy Loan Surveys.

Analysis of these surveys' findings has played an essential role in enlightening our members about key industry trends and enhancing our understanding of critical issues in Jamaica's workforce and energy sectors. Leveraging this data-driven approach has markedly bolstered our advocacy efforts, facilitating informed decision-making and formulating policies that are finely tuned to meet the varied needs of our members, thereby driving progress across multiple sectors.

Enhancing Member Services & Engagement

Throughout the year, we continued our ongoing mission to continuously evolve and innovate our member engagement strategies and to refresh and reinvigorate the value proposition to our members. We pride ourselves and remain steadfast in our resolve to remain the leading voice of the private sector in Jamaica. Our dedication to enriching the country's economic and social fabric is a testament to our deep commitment to our members and the wider community.

Central to these efforts has been the consistent engagement with our members, ensuring they remain informed and connected. We

In 2022, the PSOJ's primary strategic objective was to foster an organisational environment marked by agility and flexibility, enabling us to navigate the dynamic business landscape adeptly.

connected through our usual communication channels, such as the quarterly Private Eye Newsletter and the monthly Economic Bulletin. Feedback from members shows that these publications have been instrumental in keeping our members up-to-date and involved in the organisation's work.

Beyond these publications, we actively pursued direct member engagement through diverse channels, including emails, telephone calls, virtual meetings, and the gradual re-introduction of in-person events post-pandemic. The return to face-to-face meetings, marked by events like our signature Members Mingle, Onboarding Sessions, and industry forums, was a highlight of the year given the previous period characterised by social distancing and a suspension of many social activities.

These events provided priceless opportunities for networking and access to leading industry insights, fostering community spirit and professional growth. Our calendar was rich and diverse, featuring 17 webinars and special forums covering various topics pertinent to our standing committees' focus areas.

These sessions not only served as platforms for knowledge sharing but also played a pivotal role in reinforcing the bond within our community during these changing times.

To further emphasise our member-centric approach, the Secretariat, through its Executive Office and Membership Unit, visited the facilities of some members within our organisation. These visits have been invaluable in understanding our members' unique challenges and opportunities, allowing us to tailor our services and support more effectively.

As we continue adapting and innovating in our approach to member engagement, we reaffirm our commitment to being the leading voice of the private sector in Jamaica. We will continue working tirelessly to improve our country's economic and social environment.



Major Projects and Initiatives

Our National Tree Planting Initiative (NTPI) demonstrated the PSOJ's commitment to environmental stewardship and sustainable development. Collaborating with members and forging new partnerships, we achieved a significant milestone: by the end of the year, we had planted 12,574 trees under the NTPI.

Additionally, in pursuing digital and educational transformation, the Connect A Child programme stood out as a beacon of our commitment to societal advancement. Supporting the Ministry of Education and Youth's One Laptop Or Tablet Per Child initiative, we proudly concluded the programme by distributing 21,034 devices, ensuring greater digital access and educational opportunities for children across Jamaica.

Human Capital Development & Digital Transformation

We advanced our digital transformation efforts, notably through our ongoing work on a position paper on Jamaica as a digital society, which should be completed by early 2023.

The PSOJ continued its contributions to enhancing Jamaica's human capital through initiatives such as the preparation of a position paper on Addressing the Skills Gap in Jamaica. This document illuminates the pressing skill deficits within our labour force and comprehensively analyses the highly sought-after competencies in the private sector. These insights are invaluable for shaping effective policies and strategies within organisations.

Additionally, we developed a sophisticated job demand survey tool to support the work of our social and economic transforma-

tion initiative, Project STAR. Through these efforts, PSOJ plays a pivotal role in fostering a resilient and dynamic labour market, contributing significantly to Jamaica's economic growth and societal progress.

Corporate Governance and Legislative Reform

The important work of the Committee continued throughout 2022, culminating in the completion and launch of the Jamaica Corporate Governance Code. This updated Code now includes sections specifically tailored for family-owned businesses and non-profit organisations, making it a comprehensive resource accessible to all our members, particularly those more likely to require capacity-building and learning resources for essential governance issues.

Our commitment to legislative reform remained robust. We played a crucial role in shaping several critical pieces of legislation and regulations, contributing significantly to the refinement and implementation of notable Acts such as the Integrity Act of 2017 and the Protected Disclosures Act of 2011. Additionally, our involvement extended to the Electricity Act of 2015 and the draft Electricity Wheeling Regulations of 2022, reflecting our ongoing dedication to influencing legislative processes in various sectors.

Strategic Partnerships and Public-Private Collaboration

Our approach to forming key partnerships and public-private collaborations has significantly expanded the range of resources and insights available to our members. We access a wealth of expertise and resources by partnering with diverse organisations, including multilateral and bilateral entities, embassies, high commissions, and governmental bodies.

These collaborations are pivotal in equipping our members with extensive tools such as the Jamaica Corporate Governance Code done in partnership with IDB Invest and information for making well-informed decisions, including trade and market access data.

Our engagement with these partners primarily aims to foster business growth and enhance trade opportunities. This interaction broadens our knowledge base and ensures we stay current with industry trends and developments. These strategic alliances cultivate a culture of knowledge sharing and united efforts, addressing critical issues in our industry.

They frequently result in collaborative projects and initiatives tailored to meet our members' specific challenges and prospects.

Ongoing Commitment to Private Sector Growth

In conclusion, as we reflect on the progress and milestones achieved in 2022, it is clear that the PSOJ remains dedicated to addressing the challenges of our times while maintaining our unwavering commitment to serving our members with excellence and innovative solutions. From strengthening the Secretariat, advocating for pivotal legislative changes, spearheading significant projects, and embracing digital transformation, our dynamic approach showcases our commitment to driving sustainable growth and resilience in Jamaica's private sector.

Looking ahead, the PSOJ remains dedicated to fostering a thriving business environment and contributing to the nation's prosperity. We will continue to harness the power of strategic partnerships and leverage our collective knowledge to address the evolving needs of our members and the wider community. By remaining agile, responsive, and forward-thinking, we can navigate the challenges and seize future opportunities.

Together, we will continue to champion the private sector's vital role in Jamaica's development, ensuring our nation's journey toward economic success and social progress.

We sincerely thank our members, partners, and stakeholders for their unwavering support and collaboration. The journey thus far has been remarkable, and the future holds even more tremendous promise as we continue to work hand in hand for the betterment of Jamaica.



Sacha Vacciana-Riley

Executive Director



COUNCIL MEMBERS 2022 - 2023

Corporate

1. Sagicor Group Jamaica Limited
2. Bank of Nova Scotia Jamaica Limited (The)
3. Citi Group
4. WISYNCO Group Limited
5. Jamaica Money Market Brokers Limited
6. Jamaica Fibreglass Products (JFP)
7. Sterling Asset Management Ltd.
8. GraceKennedy Limited
9. Jamaica Producers Group Limited
10. Rainforest Seafood
11. CARI-MED Limited
12. Digicel Jamaica Limited
13. Guardsman Group Ltd.
14. ICD Holdings Group Limited
15. J. Wray and Nephew Ltd.
16. Jamaica National Building Society
17. PanJam Investment Limited
18. Radio Jamaica Limited (RJR/ Gleaner Group)
19. Seprod Group of Companies
20. Victoria Mutual Building Society

Associations

1. Global Services Association of Jamaica (GSAJ)
2. United Way of Jamaica
3. Incorporated Masterbuilders' Association of Jamaica
4. Medical Association of Jamaica
5. Institute of Chartered Accountants of Jamaica
6. Young Entrepreneurs Association of Jamaica
7. Caribbean Institute of Corporate Governance
8. Jamaica Customer Service Association of Jamaica
9. Jamaica Developers Association Limited
10. MSME Alliance (The)
11. Sugar Manufacturing Corporation of Jamaica
12. Insurance Association of Jamaica (IAJ)
13. Jamaica Bankers Association (JBA)
14. Jamaica Employers Federation (JEF)
15. Jamaica Gasolene Retailers Association (JGRA)
16. Jamaica Hotel and Tourist Association (JHTA)
17. Jamaica Technology and Digital Alliance (JTDA)
18. Jamaica Securities Dealers Association (JSDA)
19. The Human Resource Management Association of Jamaica (HRMAJ)
20. Realtors Association of Jamaica (RAJ)
21. Shipping Association of Jamaica (SAJ)

Individuals

1. Howard Mitchell
2. Christopher Reckord
3. Stephen Greig
4. Dr. Paris Lyew-Ayee Jr.
5. Janet Silvera



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PSOJ OFFICERS



Metry Seaga
– President



Frank James
– Vice President



Jackie Sharp
– Vice President



Dr. Parris Lyew-Ayee
– Vice President



Marian Ross-Ammar
– Vice President



Brian Jardim
– Vice President



Eva Lewis
– Honourary Secretary



Vikram Dhiman
– Honourary Treasurer



Sacha Vacciana-Riley
– Executive Director

EXECUTIVE COMMITTEE



Audrey Tugwell Henry
– President JBA



Anand Biradar
– President GSAJ



Donovan Wignal
– President MSME Alliance



Dr. Leslie Meade
– President MAJ



Robin Russell
– President JHTA



Corah-Ann Robertson-Sylvester
– President SAJ



Wayne Chen
– President JEF

ECKLER

WHO WE ARE

Eckler Jamaica Limited (Consultants and Actuaries) serving Jamaica and the wider Caribbean since its formation as Coke & Associates in 1977.

Please reach out to our senior team:



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• General Insurance



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• Risk Management



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 Individual Annuity Pricing
- General Insurance**
 Procurement of Broker Services and Insurance Placement
- Enterprise Risk Management**
 Risk Management Policy, Assessment, Registers, Mitigation Strategy
- Other Services**
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 Public Sector Benefits
 Surveys
 Any Long-Term Financial Assessment
- Communication and Training**
 Administrators
 Trustees
 Members' Handbooks & Benefit Statements
 Members' Meetings

ECKLER

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**COMMITTEE
REPORTS**

CORPORATE GOVERNANCE COMMITTEE REPORT 2022

CHAIRPERSON

- | | | |
|----|---------------|----------|
| 1. | Camille Facey | FaceyLaw |
|----|---------------|----------|

RESPONSIBLE OFFICER

- | | | |
|----|-------------|--------------|
| 2. | Frank James | GraceKennedy |
|----|-------------|--------------|

MEMBERS

- | | | |
|-----|-------------------------------|-------------------------|
| 3. | Imega Breese McNab | PSOJ |
| 4. | Gail Moss-Solomon | GraceKennedy |
| 5. | Tracy Campbell | PwC |
| 6. | Donovan Wignal | Mairtrons |
| 7. | Robert Hamilton | FSC |
| 8. | Kecia Taylor | Flow |
| 9. | Melanie Gilchrist | JPS |
| 10. | Gina Phillipps-Black | MF&G |
| 11. | David Hall | DC Consultant |
| 12. | Marlene Street-Forrest | JSE |
| 13. | Roxanne Miller | DunnCox |
| 14. | Dr. Twila-Mae Logan | Academia - FIU |
| 15. | Keri-Gaye Brown | VM Group |
| 16. | Eva Lewis | Citi |
| 17. | Simone Pearson | Jamaica Producers Group |
| 18. | Anna Harry | Individual |
| 19. | Gabrielle Grant Gilpin-Hudson | Individual |
| 20. | Stephen Greig | Mills Bellamy Greig |
| 21. | Julie Thompson-James | Cube Corporate |
| 22. | Barbara Alexander | MF&G |
| 23. | Maia Wilson | Scotiabank |
| 24. | Melisha Walters Gordon | GraceKennedy |
| 25. | Sonya Barclay | Citi |
| 26. | Carolyn Bell Wisdom | PwC |



Camille Facey

Chairperson - Corporate Governance Committee

The primary focus for the Committee during the reporting period, was to continue its governance advocacy, launch the merged PSOJ Corporate Governance Code, prepare the Abridged Code, and use training as the primary tool to enhance corporate governance awareness and knowledge further. Work also continued in supporting the public sector Corporate Governance policies.

Membership

During the year, the Committee saw four (4) changes within its membership with the addition of Maia Wilson representing ScotiaBank, Melisha Walters Gordon from GraceKennedy, Sonya Barclay of Citibank and the resignation of Lorna Gooden of Supreme Ventures.

Meetings

The Committee met six (6) times for regular meetings while sub-committees relating to the Corporate Governance Index, Corporate Governance Code (both main and abridged), the Public Bodies Corporate Governance Awards, Corporate Governance Training for MSMEs and the JSE/PSOJ Leadership Diploma Programme met on numerous occasions to deal with their areas of responsibility.

During the review period, the Committee pursued the following initiatives:

- The Committee collaborated with the Jamaica Stock Exchange (JSE) to conduct the Corporate Governance Leadership Diploma Training Programme for Directors from February 6, 2022, to May 2, 2022. The program trained 15 individuals in corporate governance, who are now part of the pool of trained talent eligible for directorships. Another training was conducted from October 4, 2022, to January 29, 2023, and 19 individuals participated. The list of potential directors is available on the JSE and PSOJ websites.
- The Corporate Governance Implementation Oversight Committee (IOC), which consists of both public and private sector individuals, continued to provide technical corporate governance advice and quality control and to support the develop-

ment of Corporate Governance policies for the public sector. Critical documents were reviewed: a Code of Conduct and a revision of the Public Sector Board Performance Evaluation Instruments. The Code of Conduct is still with the Ministry of Finance for review. The Corporate Social Responsibility Framework and its related guidelines were also sent to the Minister of Finance & the Public Service, Hon. Nigel Clarke, for final review before submitting to Cabinet.

- The Jamaica Stock Exchange (JSE) continued utilising the Corporate Governance Index (CGI) to enhance positive corporate governance practices for companies listed on both the main and junior stock exchanges. The Corporate Governance Index Review Committee, another sub-committee of the PSOJ CG Committee, provided an independent review of the 2022 Corporate Governance Index scores, and based on the review, there had been a positive increase in corporate governance practices for listed companies. Eighty-nine (89) companies were reviewed during this period, which augurs well for the growth, development, and transparency of listed companies. There were approximately seven (7) appeals.
- On the recommendation of the CGIRC, a virtual sensitisation workshop on CGI was organised by the JSE on March 28, 2022, for CEOs and company secretaries of listed companies as well as market participants/investors. Two of the presenters were Dr. Twila Mae Logan and Miss Dahlia Wright of the CGIRC.
- For the fifteenth year, the PSOJ sponsored the 2022 PSOJ/JSE Corporate Governance Best Practice Awards. GraceKennedy Limited won in the main market, with Scotia Group Jamaica Limited as the 1st runner-up and NCB Financial Group Limited as the 2nd runner-up. In relation to the Junior market, Honey Bun (1982) Limited was named the winner, with CAC 2000 Limited as the 1st runner up.
- The PSOJ collaborated with the Ministry of Finance and Public Service (MOFPS) on the Corporate Governance Awards, successfully held on December 1, 2022. Seventeen (17) public bodies participated, and the Factories Corporation of Jamaica, in first place, won the Greta Bogues Award for Excellence in Corporate Governance; the National Health Fund was awarded second place, and the National Export-Import Bank of Jamaica received the third place award.
- On February 25, 2022, the PSOJ Corporate Governance Main and MSME Codes were combined into one Code and renamed the Jamaica Corporate Governance Code. The updated Code will have different sections applicable to Family-Owned Businesses and Non-profit Organisations. An updated Toolkit and Handbook will accompany the Code. The event was sponsored by IDB Invest, and the Chair of the CG Committee, Camille Facey, moderated the launch. Minister

of State in the Ministry of Finance and the Public Service, the Hon. Marsha Smith represented Minister Clarke at the launch. The launch covered several topics, including the reasons for the existence of the Code and its history, the importance of the Code for businesses, revisions to the Code, the perspective from the JSE, the process for amending the Code, and GraceKennedy's account of implementing their Governance Code. IDB Invest provided an international perspective on Governance.

- Corporate Governance Committee Chair Camille Facey and PSOJ Executive Director Imega Breese McNab attended an IDB Invest Conference in Miami representing the PSOJ on June 29-30, 2022. Camille and Imega presented on the Jamaica Corporate Governance Code, and Camille also participated in a second panel on board effectiveness. Their

presentations were well received, and the general feeling was that Jamaica is leading the Caribbean in Corporate Governance. They also attended two breakfast meetings with the CEO and senior management of IDB Invest, where they learnt of the IDB's plans, including increased focus on the Caribbean and significant opportunities for future collaboration with the IDB.

- There was much interest from the other Caribbean Islands regarding Jamaica's recently passed Public Bodies Management and Accountability Act (PBMA) (Nomination, Selection and Appointment to Boards) Regulations 2021, as other countries believed similar regulations would benefit their jurisdictions.
- Committee member Simone Pearson spoke at the Caribbean Corporate Governance Institute in June 2022 and was described by the organisers as "Exceptional".
- Twenty-seven (27) small businesspersons identified through the Development Bank of Jamaica (DBJ) IGNITE programme and PSOJ membership received three (3) days of training. The training sessions were conducted by nine (9) presenters: Santiago Chaher, Camille Facey, Jason Facey, Samantha Moore, David Hall, Andrei Bennett, Nadine Largie, Michelle Chong and Dr. Marlene Street-Forrest. The topics covered in the training sessions were Corporate Governance Challenges from an International Perspective, Nurturing your MSME Business with Good Corporate Governance, MSMEs: Legal Considerations 101 – Mastering the Essentials for Success, The New Data Protection Act: What do MSMEs need to know, Building your business' success with a proactive Internal Control Environment, Steps MSMEs should take to access Government Contracts, Balancing the books – Covering the financial basics, Your next big step – Get ready to be listed, respectively. The training aimed to equip the attendees with the knowledge and skills to succeed in their MSME businesses, covering a range of topics from legal considerations to financial management and access to government contracts.
- In February and March 2022, the Committee reviewed and provided feedback on two important Acts: the Integrity Act of 2017 and the Protected Disclosures Act of 2011.
- Additionally, the Committee actively supports the PSOJ Council in promoting good corporate governance practices among private and public sector organisations. The goal is to increase awareness and adoption of these practices to enhance the integrity and transparency of businesses in the country.




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CRIME STOP REPORT 2022



Sandra Glasgow
Chairperson -
Crime Stop

CHAIRPERSONS

- | | |
|-------------------|--------------------|
| 1. Sandra Glasgow | Biztactics Limited |
|-------------------|--------------------|

RESPONSIBLE OFFICER:

- | | |
|-----------------------|------|
| 2. Imega Breese McNab | PSOJ |
|-----------------------|------|

MEMBERS

- | | |
|---------------------------|------------------|
| 3. Peter John Thwaites | Retired |
| 4. Maj. Gen. Robert Neish | Retired |
| 5. Tamika Harris | Attorney-at-law |
| 6. Karen Bhoorasigh | Guardian General |
| 7. Mukisa Wilson-Ricketts | NCB |

- | | |
|------------------------|---------------------------|
| 8. Makeba Bennett-Easy | Scotiabank |
| 9. Darren Peart | BlueDot Insights |
| 10. Natalie Chin | Jamaica Observer |
| 11. Kimala Bennett, | The LAB |
| 12. Brian Schmidt | Irie FM |
| 13. Craig Bernard | Prism Communications Ltd. |

DIRECTORS EMERITUS

- | | |
|-------------------|---------------------------|
| 14. Charles Ross | Sterling Asset Management |
| 15. Neville James | Retired |

Overview

In 2022, Crime Stop Jamaica, which operates under the directorship of The Private Sector Organisation of Jamaica (PSOJ), had an exceptional year. Thanks to the Jamaica Constabulary Force's innovative social media campaign that encouraged individuals to share information with Crime Stop, the program experienced increased visibility. As a result, there was a significant increase

in tips received, successes achieved, and rewards paid out. To further increase public awareness, Crime Stop partnered with the Jamaica Customs Agency to execute the “Tell Us” campaign. This campaign encouraged citizens and the diaspora to share anonymous information about the shipment of illegal weapons through the country’s ports.

Crime Stop Jamaica and the Major Organised Crime and Anti-Corruption Agency (MOCA) have collaborated for over 10 months to launch a partnership on the International Anti-Corruption Day, December 9, 2022. The partnership will be effective from January 2023. As part of this partnership, Crime Stop Jamaica will operate the MOCA tip line, 888-MOCA-TIP, on their behalf. All tips received through the tip line will be disseminated to and acted on by MOCA.

The programme further collaborated with the Firearm Licensing Authority throughout 2022, where the agency executed a public awareness campaign on the new Firearms Act. A call to action was included in the campaign for citizens to share information on the whereabouts of illegal firearms within their community.

Statistics

Crime Stop received 1,148 tips in 2022 – compared to 685 in 2021 – representing an approximate 68% increase in tips received. As a result, the programme assisted in the seizure of 59 illegal firearms (a 61% increase compared to 2021). In fact, in 2022, Crime Stop observed the most illegal firearm seizures in the past 10 years. Additionally, the programme closed the year with 77 arrests (in comparison to 66 in 2021), garnering a success rate of 1 in 8 (1 success for every 8 first tips received).

Regarding the category of tips received, there was a tremendous rise in the categories of illegal firearms, wanted persons, lottery scamming and gunmen. For instance, 109 tips on wanted persons were received in 2022, compared to 46 in 2021; 364 tips in 2022 regarding illegal firearms, comparative to 192 tips in 2021; 102 tips regarding lottery scamming in 2022, in comparison to 38 in 2021; and 284 tips related to gunmen in 2022 comparable to 169 in 2022.

The total value of the property recovered during 2022 totalled \$21,373,677, whereas \$2,414,524 worth of drugs were seized/destroyed. These successes led to a total of \$7.6M in rewards, \$6.7M of which were for illegal firearm seizures and related arrests. This is an approximate 36% increase compared to 2021, where we paid \$5.6M and \$4.8M regarding illegal firearm seizures and associated arrests.



Funding

The National Commercial Bank (NCB) Financial Group continued its support of the Crime Stop Jamaica programme, with the agreement covering August 2022 – July 2023. Notwithstanding, four additional Corporate Sponsors, who were onboarded in 2021, remained. They are Sterling Asset Management Limited, J. Wray & Nephew Limited, Hawkeye Electronic Security Limited, and GraceKennedy Limited. The Board of Directors and staff heartily thank these organisations for their support.

Additional funding was also received by way of interest earned on the organisation’s investment fund and money raised through the partnership with the Betting, Gaming and Lotteries Commission (BGLC), which is now in its seventh year, and Jamaica Urban Transit Company (JUTC), which renewed its partnership after a 4-year hiatus. The media and allied services continued to play a very important role in the Crime Stop Jamaica programme by donating all time, space, and services free of cost.

ECONOMIC POLICY COMMITTEE REPORT 2022



Dr. Adrian Stokes

*Co-Chairperson -
Economic Policy
Committee*



Richard Pandohie

*Co-Chairperson -
Economic Policy
Committee*

CHAIRPERSONS

1. Dr. Adrian Stokes	Scotiabank
2. Richard Pandohie	Seprod Group

RESPONSIBLE OFFICER:

Dr. Adrian Stokes	Scotiabank
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MEMBERS

3. Keith Collister	Sandals Resort
4. Dr. Parris Lyew-Ayee Jr.	Mona Geoinformatix Institute
5. Patricia Francis	Trade Facilitation Task Force
6. Natasha Richardson Ebanks	IDB Invest
7. Miguel Martinez	Ernst & Young Global Limited
8. Henry Mooney	IDB Invest
9. Theodore Mitchell	JMMB Group
10. Saschelle Ricketts	JMMB Group
11. Steveonne Nugent	Scotia Investments Jamaica Limited

The Economic Policy Committee (EPC) of the Private Sector Organisation of Jamaica (PSOJ) steered a purposeful journey throughout the year 2022, focusing on strategic areas with the potential to drive tangible impact within Jamaica’s economic landscape. The committee’s steadfast commitment to fostering growth and social cohesion paved the way for several significant achievements and collaborations.

Advocacy for a Cautious Approach to Monetary Policy Rate

In 2022, the EPC strongly advocated for a cautious approach regarding the Bank of Jamaica’s (BOJ) monetary policy rate increases. Reiterating the need for caution, the PSOJ emphasised a careful and nuanced approach, considering Jamaica’s economic context vis-à-vis other nations. Unlike the US, Jamaica faced unique challenges, including a fiscal surplus, limited room for countercyclical measures, and an economy still in recovery. The PSOJ highlighted the historical risks associated with sudden interest rate spikes and emphasised that Jamaica’s inflation was primarily driven by external factors rather than strong local demand. Urging prudence amidst elevated inflation, it advocated for a careful policy to prevent adverse impacts on the Jamaican economy.

Guiding Monetary Policy: A Collaborative Approach

The EPC actively fostered a collaborative approach by organising regular quarterly sectoral meetings in close partnership with the BOJ. These strategic sessions gathered representatives from pivotal sectors, including construction, manufacturing, tourism, business process outsourcing (BPO), and agriculture, to present a thorough analysis of quarterly sectoral performance. Additionally, they provided valuable insights into the anticipated trajectory for their respective sectors. The wealth of forward-thinking perspectives exchanged during these sessions undeniably influenced the BOJ’s monetary policy decisions.

Unlocking South-to-South Trade Opportunities

The Committee made concerted efforts to stimulate Jamaican economic growth by fostering trade between Jamaica and African nations, often referred to as the “South to South” relationship. Productive meetings were held with several African representatives, aiming to enhance trade between Jamaica and Ghana and neighbouring countries such as Côte d’Ivoire, Burkina Faso, and Togo. Discussions also explored strategies to enhance shipping and logistics while eliminating trade barriers between Jamaica

and the African markets. The importance of nurturing private sector relationships between Jamaica and African nations was emphasised to fully capitalise on the trade potential.

Strengthening Bilateral Collaboration - Jamaica/Dominican Republic Week

The EPC facilitated dynamic business roundtable discussions between Jamaica and the Dominican Republic to lay the foundation for Jamaica/Dominican Republic Week in Jamaica. These discussions also encompassed the establishment of a Dominican Republic Chamber in Jamaica and a Memorandum of Understanding between the PSOJ and the National Council of Private Enterprise, Inc. (CONEP), the umbrella organisation for various private companies in the Dominican Republic. The envisioned week-long event sought to foster collaborative efforts between investors from both nations, promoting public-private sector synergies for shared economic growth.

Guiding Jamaica's Fiscal Trajectory: An Engaged Role in Fiscal Planning

The Committee was pivotal in shaping Jamaica's fiscal future through active participation in the UWI Forum on the Fiscal Year 2022–2023 Budget. This engagement provided the EPC with a platform to contribute valuable insights into the economic landscape, ensuring that policy decisions align with the best interests of the private sector and the wider population.

Knowledge Dissemination through "The Economic Bulletin"

In its unwavering commitment to empowering PSOJ members, the Committee embarked on a comprehensive revitalisation of the PSOJ's esteemed economic newsletter, "The Economic Bulletin." This revamped resource emerged as a robust platform for the dissemination of invaluable macroeconomic information and profound insights, equipping members with the knowledge needed to make judicious decisions within the context of a rapidly evolving economic landscape. The inaugural issue, unveiled on July 29, 2022, signifies the dawn of a potent resource dedicated to fostering economic awareness and enabling in-depth analysis.

EPC Forum "Stormy Clouds or Silver Lining"

The EPC hosted a virtual forum for PSOJ members titled "Stormy Clouds or Silver Lining" as part of the Road Map 2.0 Forums on June 1, 2022. During this event, the EPC delivered its annual macroeconomic update to its members, aiming to delve into potential challenges and opportunities in the current economic climate. EPC experts analysed crucial economic indicators, encompassing GDP growth, inflation rates, and employment trends. These insights were designed to equip PSOJ members to adeptly steer through economic challenges or leverage opportunities within their respective industries. The event also included an update on the local economy and a discussion of prevailing global economic trends.

Evaluating Jamaica's Taxation System for Global Competitiveness

In pursuit of Jamaica's vision to establish itself as a global financial hub, the EPC initiated a collaborative effort with the Jamaica International Financial Services Authority (JIFSA). The Committee partnered closely with JIFSA to comprehensively evaluate Jamaica's taxation system, aiming to enhance its international competitiveness. Specifically, the EPC actively contributed to JIFSA's Business Advisory Committee, which played a pivotal role in reviewing the taxation report prepared by KPMG International Limited. This strategic collaboration vividly underscores the committee's dedication to harmonising Jamaica's financial infrastructure with globally recognised standards.

As the Economic Policy Committee concludes its endeavours for 2022, its achievements stand as a testament to its dedication to driving economic growth, social cohesion, and private sector advancement. The committee's collaborations, strategic insights, and proactive engagement have positioned it as a driving force in shaping Jamaica's economic trajectory for the betterment of all its stakeholders.

ENERGY, ENVIRONMENT & CLIMATE CHANGE COMMITTEE REPORT 2022



Eleanor Jones

*Chairperson - Energy,
Environment & Climate
Change Committee*

CHAIRPERSON

- | | |
|------------------|-----|
| 1. Eleanor Jones | ESL |
|------------------|-----|

RESPONSIBLE OFFICER:

- | | |
|-----------------------------|-------------------------------|
| 2. Dr. Parris Lyew-Ayee Jr. | Mona Geoinformatics Institute |
|-----------------------------|-------------------------------|

MEMBERS

- | | |
|------------------------|-----------------------------------|
| 3. Ava Tomlin | BMR Energy |
| 4. Carolyn Bell-Wisdom | PwC |
| 5. Chris Okonmah | Total Energies |
| 6. David Barrett | Enbar Consulting |
| 7. Dr. Ava Maxam | Mona Geoinformatix Institute |
| 8. Earl Green | Total Energies |
| 9. Joseph Williams | JPS |
| 10. Krishna Desai | Myers Fletcher and Gordon |
| 11. Karoline Smith | Sol Petroleum |
| 12. Nigel Davy | Innovative Energy Company Limited |
| 13. Robert Holdsworth | Total Energies |
| 14. Samuel Davis | JPS |
| 15. Sean Hinds | Radiant Energy |
| 16. Wayne Archibald | Green Solutions International |
| 17. Wesley Hughes | High Star Consulting |

The Energy, Environment, and Climate Change (EECC) Committee of the Private Sector Organisation of Jamaica (PSOJ) has been unwavering in its commitment to promote positive changes and encourage practices that support sustainable energy, environment, and climate action. Collaborative efforts, strong advocacy, and impactful initiatives have enabled the EECC Committee to play a vital role in shaping policies, raising environmental awareness, and driving Jamaica towards a greener and more resilient future.

Advancing Legislative Effectiveness

The EECC Committee demonstrated its dedication to effective governance by actively engaging in the review of potential laws and regulations including the Electricity Act and the draft Electricity Wheeling Regulations, 2022. This engagement underscores the committee's mission to ensure that legislation aligns with sustainable energy and conservation goals, contributing to a cleaner and more efficient energy landscape.

Guiding Green Investment Strategy

As a vital member of the Steering Committee for a Green Investment Strategy, developed by the National Environment and Planning Agency (NEPA), the EECC demonstrated its commitment to sustainable development. The committee provided invaluable input by meticulously reviewing the Draft Strategy and Action Plan and participating in consultation sessions, significantly shaping Jamaica's green investment approach for the foreseeable future.

Guiding Implementation of the National Adaptation Fund

The committee represented the PSOJ on the Steering Committee for the National Adaptation Fund, facilitating critical funding for crucial projects focused on coastal protection in Portland (Buff Bay and Annotto Bay), agricultural infrastructure, and disaster risk mapping in Negril. The Fund, administered through the Planning Institute of Jamaica (PIOJ), has been a testament to successful collaboration within the Steering Committee.

National Tree Planting Initiative

Working hand in hand with the Mona Geoinformatics Institute (MGI) and the Centre for Marine Species (CMS), the PSOJ secretariat participated in planting over 1,000 mangrove seedlings at Gallow's Point on May 7 and June 11, 2022. This collective effort engaged volunteers from various organisations, including the United Nations Development Programme (UNDP), Operation Help the People, Green Spaces Please, Kiwanis Group of Diverse Professionals, Portmore Pines, and The Rotaract Club of Mandeville.

The EECC has made a significant impact on the local community by launching the "46for46" tree-planting initiative at the Maxfield Children's Home. The project, completed on August 19, 2022, involved planting various trees, such as jackfruit, coconut, and breadfruit. This initiative not only improved food security but also strengthened environmental resilience. The committee's commitment was evident in their efforts, and Delta Supply Co. generously donated a power tool to enhance the capacity for future tree-planting efforts by the PSOJ. As part of the National Tree Planting Initiative, a total of 12,574 trees were planted by the end of 2022, leaving a long-lasting impact on the community.

Advocacy and Partnerships

The PSOJ joined forces with the Kiwanis Group of Diverse Professionals, Portmore Pines, on Saturday, October 22, 2022, to plant over 100 fruit seedlings at Ascot High School in the parish of St. Catherine. This collaborative effort aimed to promote environmental sustainability and provide enriching experiences for the students. The carefully selected fruit seedlings will educate the students about different plant species and their benefits while fostering a sense of environmental responsibility.

Championing Sustainable Forest Management

In line with the commitment to sustainable forestry and climate change mitigation, the EECC actively participated in a training session on Reducing Emissions from Deforestation and Forest Degradation (REDD+) in May 2022. The committee's engagement with the Forestry Department demonstrated its dedication to implementing REDD+ principles, fostering partnerships with stakeholders to manage Jamaica's forests effectively and contribute to climate change mitigation efforts.

Leading Climate Action Discussions

The EECC played a significant role in the discussions surrounding climate action. They co-hosted a Climate Action Forum on May 4, 2022, in collaboration with the Climate Change Division

(CCD) of the Ministry of Economic Growth and Job Creation. The committee provided a platform to evaluate the progress made in achieving climate change mitigation, adaptation, financing, capacity building, and technology transfer targets. The forum focused on the theme "Towards Net Zero: The Role of the Private Sector in the Implementation of Nationally Determined Contributions" and featured the insights of Sanji Lee, a Climate Change and Green Economy Technical Specialist.

Advocacy and Representation

The EECC facilitated crucial ongoing dialogue with policymakers and stakeholders. Hosting a meeting on May 12, 2022, with Minister Daryl Vaz and other stakeholders, the committee addressed critical global issues such as the Ukrainian crisis and the impact of rising fuel prices on the Jamaican economy. This engagement underscored the committee's role in advocating for informed and proactive responses from the government.

The PSOJ's representation from the EECC Committee on the GOJ's National Energy Council is pivotal, allowing the PSOJ to advocate for its positions on various energy-related issues. This representation fosters collaboration with the government to develop policies supporting the growth of the renewable energy sector and improving energy efficiency in Jamaica. Furthermore, it promotes public-private partnerships, which are essential for attracting the necessary investment to develop Jamaica's energy infrastructure.

Empowering Members Through Sustainable Financing

Recognising the significance of financing in sustainable energy endeavours, the EECC collaborated with various financial institutions. The committee developed and disseminated a comprehensive solar energy financing options catalogue, providing PSOJ members with valuable resources to navigate and access financing solutions. This initiative will ultimately reduce energy costs and increase sustainable practices among the PSOJ membership.

The Energy, Environment, and Climate Change Committee is dedicated to creating a greener and sustainable Jamaica. Through partnerships, initiatives, and proactive engagement, the committee is driving positive change and inspiring a brighter and more resilient future for generations to come. The collaborative efforts and unwavering commitment of the EECC are instrumental in steering Jamaica towards a sustainable and environmentally conscious future.

HUMAN CAPITAL DEVELOPMENT COMMITTEE REPORT 2022



CHAIRPERSONS

- | | |
|------------------------------|-------------------|
| 1. Mariame McIntosh-Robinson | FGB |
| 2. Maya Walrond | Jamaica Producers |

RESPONSIBLE OFFICER:

- | | |
|-----------------------|------|
| 3. Imega Breese-McNab | PSOJ |
|-----------------------|------|

MEMBERS

- | | |
|-------------------------------|------------------------------|
| 4. Allison Mais | GraceKennedy |
| 5. Dr. Carolyn Hayle | Etalon Global Solutions |
| 6. Dwayne Russell | MC Systems |
| 7. Michael Gordon | UCC |
| 8. Melissa Anderson | Campari Group |
| 9. Lisandra Rickards | Soul Career |
| 10. Dr. Jacqueline Coke Lloyd | Make Your Mark Consultants |
| 11. Magion Stephenson | Grace Foods and Services |
| 12. Renee Morrison | Total Office Jamaica Limited |

The Human Capital Development (HCD) Committee of the Private Sector Organisation of Jamaica (PSOJ), established in 2020 following the amalgamation of the Gender and Affairs Committee, is at the forefront of advocating for and overseeing crucial human capital-related matters. The committee's scope en-

compasses a wide range of topics, including workforce development, labour law reform, child protection and development, and issues relating to disability and gender affairs. Under the dynamic leadership of its dedicated chairpersons in 2022, Maya Walrond and Mariame McIntosh Robinson, the HCD Committee achieved significant milestones in addressing critical challenges and formulating actionable solutions.

Addressing the Skills Gap in Jamaica:

In line with its commitment to workforce development, the HCD Committee meticulously researched and published a comprehensive position paper titled "Position Paper on Addressing Skills Gap in Jamaica." This seminal document sheds light on critical skill deficits within Jamaica's labour force. The construction, tourism, and manufacturing sectors emerged with significant skill shortages. The paper also provides an in-depth analysis of the skills most sought after by the private sector, offering valuable insights for policy formulation.

Sector Skills Councils (SSCs):

In collaboration with the Inter-American Development Bank (IDB) and consultancy firm People 1st International, the PSOJ led a transformative initiative to establish Sector Skills Councils (SSCs) in Jamaica. The SSCs aim to bridge the gap between industry demands and the requisite skills for enhanced productivity and performance by focusing on three vital sectors- Logistics, Manufacturing, and Agribusiness. This initiative, modelled after the successful Global Skills Sector Council (GSSC), signifies a significant milestone in fostering economic growth and development.

The HCD organised a series of virtual sessions on December 14 and 15, 2022, providing a valuable platform for companies, organisations, and stakeholders in each sector to gain insights into the SSC initiative. During the sessions, participants had the opportunity to share their comments, suggestions, and feedback, focusing on refining the Terms of Reference (TOR) for the upcoming councils.

The HCD Committee is dedicated to expanding its advocacy and initiatives. It plans to delve deeper into various sectors and identify critical areas for intervention. The committee aims to promote policies encouraging sustainable human capital development and enhancing public-private collaboration. By fostering a skilled and empowered workforce, the HCD Committee envisions a Jamaica where economic growth is driven by inclusive and innovative practices, leading to prosperity for all.



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GENDER AND DISABILITY AFFAIRS SUB-COMMITTEE REPORT 2022



Renee Morrison

Chairperson - Gender and Disability Affairs Sub-Committee

CHAIRPERSON

- | | |
|-------------------|----------------------|
| 1. Renee Morrison | Total Office Jamaica |
|-------------------|----------------------|

RESPONSIBLE OFFICER:

- | | |
|------------------------------|-----|
| 2. Mariame McIntosh-Robinson | FGB |
|------------------------------|-----|

MEMBERS

- | | |
|---------------------------|-----------------------------------|
| 3. Deborah Newland | DBJ |
| 4. Gloria Goffe | Combined Disabilities Association |
| 5. Hixwell Douglas | Literary Specialist |
| 6. Sandra McLeish | Individual Member |
| 7. Sandra Samuels | Totally Male |
| 8. Sandra Swaby | Individual Member |
| 9. Shawneil Bailey-Gordon | Individual Member |
| 10. Thalia Lynn | Island Grill |

The Gender and Disability Affairs Committee is headed by Renee Morrison, and it is a sub-committee of the Human Capital Development (HCD) Committee, which has among its main objectives, promoting gender equality and empowering marginalised groups. To this end, during 2022, the committee collaborated with distinguished partners, UN Women and 2X Collaborative, to organise an informative presentation. This impactful presentation explored the intersectionality of gender and disability, highlighting the unique challenges faced by women with disabilities. It emphasised the need for inclusive policies and programs that cater to their specific needs and enable their active participation in society.

The presentation, titled “Advancing Gender Finance to Drive Economic Growth,” highlighted the crucial connection between gender inclusivity and economic prosperity. The discussion strongly emphasised the need for integrating gender-focused financial

strategies, which aim to drive social progress and sustainable economic advancement. This collaborative effort serves as a guiding light for the committee’s ongoing work towards fostering an inclusive and thriving society for all.

The Gender and Disabilities Committee will continue its efforts in advancing a positive agenda towards gender equality, disability empowerment, and overall human capital development. The committee intends to deepen its engagement with diverse stakeholders, leveraging collective intelligence and resources to drive policies that uplift marginalised communities. Through continued collaborations and targeted initiatives, the committee envisions a future where gender equality is a norm and marginalised groups are empowered, contributing significantly to society’s progress. The journey involves advocacy, awareness, and tangible actions to shape a more inclusive and equitable society for everyone.

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INNOVATION & DIGITAL TRANSFORMATION COMMITTEE REPORT 2022



**Christopher
Reckord**

*Chairperson - Innovation
& Digital Transformation
Committee*

CHAIRPERSON

- | | |
|------------------------|---------------|
| 1. Christopher Reckord | tTech Limited |
|------------------------|---------------|

RESPONSIBLE OFFICER:

- | | |
|-----------------|------------------------|
| 2. Jackie Sharp | Coffee Traders Limited |
|-----------------|------------------------|

MEMBERS

- | | |
|--------------------------|----------------------------------|
| 3. Aden Whittaker | SVL |
| 4. Amanda Collin-Maden | Citi |
| 5. Michele Marius | ICT Pulse Consulting Limited |
| 6. Nadeen Matthews Blair | NCB |
| 7. Stacey Hines | Epic Transformation Limited |
| 8. Trevor Forrest | 876 Technology Solutions Limited |

Throughout the fiscal year, the Innovation and Digital Transformation Committee of the Private Sector Organisation of Jamaica (PSOJ) showcased its commitment and proficiency in driving transformative initiatives that converge technology with business and regulatory frameworks. The committee effectively leveraged its expertise and collaborative approach to address critical issues, provide valuable insights, and advocate for significant changes within the digital landscape.

Empowering Members Through Webinar Series

The Committee organised a “Data Protection Act & Your Business” webinar in April 2022. The event brought together experts and thought leaders, including Jamaica’s first Information Commissioner, Celia Barclay, and Chris Reckord, Chair of the Innovation and Digital Transformation Committee. Attendees had the opportunity to interact with the panellists, who shared insights on the Data Protection Act, 2020 and strategies for achieving compliance before

the deadline of December 1, 2023. This webinar was one of the several media through which the Committee continues to provide PSOJ members with the knowledge and guidance necessary to navigate the changing regulatory landscape.

Engaging in the National Identification System Project

The Committee joined in the ongoing national dialogue on crucial national projects like the National Identification System (NIDS) Project. In May 2022, the PSOJ received an invitation to participate in the NIDS Project Mid-term Evaluation. The Committee members played a pivotal role, participating in an interview session with consultants from Ernst and Young Limited. Their insights and perspectives significantly contributed to discussions concerning implementing and adopting NIDS in both public and private sector organisations. The Committee also facilitated a meeting with the Minister without Portfolio in the Office of the Prime Minister, Floyd Green on July 14, 2022, to further discuss the private sector role in the NIDS implementation and its potential implications for businesses and the wider communities of Jamaica.

Pioneering a Digital Society Vision

Acknowledging the transformative potential of digitalisation, the Committee embarked on an ambitious initiative to develop a comprehensive position paper outlining the imperative for Jamaica to transition into a full-fledged digital society. This paper not only advocates for increased digitalisation across sectors but also aims to actively collaborate with government entities in the development of a comprehensive digital policy. This forward-thinking approach underscores the Committee’s commitment to influencing policy direction and contributing to the nation’s digital evolution.

Through ongoing projects, the PSOJ Innovation and Digital Transformation Committee will continue its work in fostering innovation, driving digital transformation, and facilitating collaboration between technology, business, and regulatory sectors. As the committee pushes forward, it will persist in championing initiatives that empower members, contribute to national projects, and lay the groundwork for a digital future that positions Jamaica at the forefront of technological advancement. The collaborative efforts of the Committee are instrumental in steering the nation towards a prosperous and digitally empowered future.

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MEMBERSHIP COMMITTEE REPORT 2022



Yaneek Page
Chairperson -
Membership Committee

CHAIRPERSON

- | | |
|----------------|-----------------|
| 1. Yaneek Page | Market Lead USA |
|----------------|-----------------|

RESPONSIBLE OFFICER:

- | | |
|-----------------------|------|
| 2. Imega Breese McNab | PSOJ |
|-----------------------|------|

MEMBERS

- | | |
|------------------------|-----------------------------------|
| 3. Kareen Brown | GraceKennedy
(Deputy Chairman) |
| 4. Bert Tomlinson Jr. | Bert's Auto Parts |
| 5. Almando Cox | ResolveIT |
| 6. Claudia Bermudez | Intcomex |
| 7. Danielle Terrelonge | DRT Communications |
| 8. Venice Irving | Consultant |

The primary role of the Committee throughout the year 2022 was to support the recruitment and engagement strategies. They assisted by suggesting initiatives that helped showcase the Organisation's value proposition and referred prospective members to the Membership Team.

There were 9 meetings held for 2022.

Membership Engagement

Transitioning back to our suite of dynamic engagement initiatives, it was a welcome treat for our members that we reinstated a series of pivotal engagements. We resumed hosting our executive member mingles, onboarding events, as well as an array of informative forums and seminars designed to enrich the professional landscape.

Food, Friends and Fine Arts

In March of 2022, we hosted our first Executive Members Mingle since 2019. This event served as a dynamic and invigorating platform, rekindling the spirits of our valued members who had endured a prolonged absence from in-person networking opportunities spanning over two years. Hosted at the Jamaica Food and Beverage Kitchen, our members demonstrated enthusiasm, with notable business leaders engaging in a captivating culinary showdown sponsored by Digicel Business and JMMB Group.

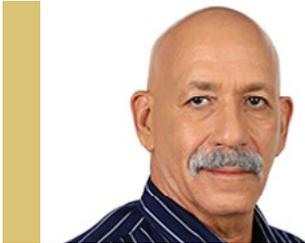
Dubbed "Artsy In the Sky", our second mingle sponsored by PBS Jamaica and JMMB Group surpassed the expectations of all its patrons. The laughter, chatter, and music could be heard from below as you ascended the staircases to find the Sky Gallery brightly adorned in the colours of our sponsors. On display were paintings by local and international artists and products from our sponsors. The night took on a life of its own; with interactive activities and fine wine pouring, the members enjoyed a novel experience.

In December, the third and final Executive Members Mingle was held in collaboration with NCB Capital Markets, Audi Jamaica, MonyMusk, Rainforest, CPJ, Digicel Business and Totally Male. It provided a great networking opportunity for members, and they were delighted to receive several treats from our sponsors, making the night all the more rewarding.

A Visit from the Executives

In alignment with our strategic shift towards a more member-centric paradigm in service provision, the Membership Unit synergized with the Executive Office to visit the facilities of six (6) members within the organization. The visits commenced with members in the corporate area. They saw us going as far as Montego Bay, where we had the opportunity to pay a courtesy call to one of our long-standing members in the western region.

NATIONAL SECURITY AND JUSTICE COMMITTEE REPORT 2022



**Lt. Cdr.
George
Overton**
Chairperson

CHAIRPERSON

1	Lt. Cdr. George Overton	Guardspan Group
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RESPONSIBLE OFFICER:

2.	Keith Duncan	JMMB
----	--------------	------

MEMBERS

3.	Cherise Bruce-Douglas	Crime Stop
4.	Colonel Rohan Johnson	JDF
5.	Claudia Bermudez	Intomex Jamaica Limited
6.	Dennis Harris	JMMB
7.	DCP Kevin Blake	JCF
8.	DCP Fitz Bailey	JCF
9.	Ferris Ziadie	Individual Member
10.	Major General Robert Neish	JDF Retired
11.	Mark Kerr-Jarrett	Barnett Limited
12.	Peter John Thwaites	Crime Stop

The National Security and Justice Committee (NSJ) in 2022, actively collaborated with both the public and private sectors to advance its mandate, focusing on advancing crime reduction strategies, driving justice reform, and enhancing public safety and order on behalf of the PSOJ. The Committee's emphasis on corporate social responsibility, public safety, orderly development, and economic impact positioned it as a vital force in shaping our nation's promising and prosperous future.

Corporate Social Responsibility Survey

The NSJ was very committed to making a substantial impact through its call for PSOJ members' participation in a detailed Corporate Social Responsibility (CSR) survey. Conducted from January 5 to January 31, 2022, the survey aimed to collect critical data on the private sector's involvement in advancing social progress. The findings revealed that 80% of PSOJ members had implemented effective CSR programs, opening avenues for the PSOJ to collaborate with its members on community development and crime reduction initiatives. Additionally, the data collected played a crucial role in forming strategic partnerships under the PSOJ's social transformation initiative, "Project STAR," demonstrating the survey's impact in driving meaningful change.

Advocating for Public Order and Development

The NSJ proactively initiated and closely monitored various initiatives to contribute to promoting public order and fostering a conducive environment for businesses to thrive in Jamaica. The Committee was committed to upholding public order and safety by closely monitoring key initiatives such as the Traffic Ticket Management System, JamaicaEye, Noise Abatement Regulation, and Road Safety. Through quarterly Public Order meetings and publications under the Memorandum of Understanding (MOU) with the Ministry of National Security through the Jamaica Constabulary Force (JCF), the Committee strove to enhance public safety and ensure the effective enforcement of laws and regulations. Additionally, the Committee actively engaged with other stakeholders, including law enforcement agencies and community organizations, to address emerging challenges and implement comprehensive strategies for a safer Jamaica.

Furthermore, the Committee hosted a press briefing, raising concerns about the country's trajectory regarding road fatalities and the proactive measures being taken to mitigate crashes. The briefing strategically focused on areas identified as hotspots by the Jamaica Constabulary Force (JCF). The Committee also emphasized the need for collaboration between the government, law enforcement agencies, and the private sector to address this pressing issue, highlighting the importance of implementing stricter traffic regulations and increasing public awareness campaigns to promote responsible driving behavior.

A significant achievement in promoting public order was the meeting on May 24, 2022, with the Minister of Local Government

and Community Development, the Hon. Desmond McKenzie, and other local government officials. This meeting provided a platform for vital discussions necessary for Jamaica's sustainable growth, focusing on orderly urban planning and execution of developments in the construction industry. This engagement led to the development of actionable plans, including educational sessions for stakeholders about the roles and responsibilities of key government and municipal agencies and ministries in the building approval process.

Advocacy for Effective Crime Fighting Strategies

In response to the crime rate in 2022, the NSJ Committee supported the government's announcement to implement States of Public Emergency (SOPEs) in select areas as a short-term crime preventative measure. Jamaica was grappling with a significant surge in crime, impacting the nation's GDP by approximately 5%. Ranking among the top five globally for murder rates, the country witnessed the violent deaths of over 1,000 citizens annually and was in a state of crisis.

The Committee focused on the use of SOPEs to address the rising crime rate, while also considering their impact on fundamental rights and freedoms. We emphasized the urgency for developing visible and sustainable long-term strategies for gang neutralization and crime reduction. This approach involved a balanced application of SOPEs, with clearly defined, timely goals to enhance trust in law enforcement.

Simultaneously, the Committee urged immediate government action for comprehensive reforms beyond SOPEs. This involved a holistic strategy covering the Jamaica Constabulary Force (JCF), legislative, justice, correctional services, and social and educational sectors, aligning with the National Consensus on Crime's framework, supported by both government and opposition. The PSOJ highlighted the necessity of focused and bipartisan efforts in these areas, cautioning that without intervention, the state of violent crime could persist at critical levels.

Virtual Forum on Economic Impact for the Security Industry

In the final quarter of 2022, the NSJ Committee successfully organized a virtual forum titled "A Conversation on NHT v. Marksman Limited: Financial and Economic Impact on Businesses," held on October 18, 2022. This forum was prompted by a landmark decision from the Supreme Court of Jamaica in the case of National Housing Trust v. Marksman Limited. The Court determined that, under certain conditions, security guards should be considered employees of the National Housing Trust (NHT). Specifically, it ruled that guards employed by companies contracted to the

NHT are to be treated as employees of the NHT for the purposes of the National Housing Trust (Contributions) Regulations, 1979. The forum offered a platform for in-depth discussions about the financial and economic implications for businesses, including a significant increase in security costs, which may subsequently be passed on to consumers.

Call for Reinstatement of the Crime Monitoring Oversight Committee

In our continuous efforts to address national concerns, a significant focus in 2022 was the advocacy for reinstating the Crime Monitoring Oversight Committee (CMOC). Initially established in 2020, the CMOC had become an independent and pivotal entity in overseeing the implementation of the National Consensus on Crime. However, a noteworthy challenge we faced was the lack of consensus regarding the CMOC's role. This impasse impeded effective collaboration between members of the two main political parties on crucial crime-fighting strategies.

Throughout the year, the PSOJ emphasized the CMOC's role as more than just an oversight body. It was integral in ensuring transparency and accountability in Jamaica's crime reduction strategies, and provided a crucial platform for non-governmental engagement, fostering trust in the government's anti-crime efforts. Acknowledging the CMOC's vital importance, the PSOJ urgently appealed to the government for its reinstatement, highlighting the need for adequate resources and support to ensure its effectiveness in the coordinated and transparent implementation of crime reduction efforts. The Committee firmly believed that the CMOC was not merely operational but symbolized a collective commitment to a safer Jamaica, emphasizing that its reinstatement was essential for well-coordinated, transparent crime reduction efforts that maintain public trust.

PROJECT STAR

– A MODEL FOR SUSTAINED CHANGE



**Keith
Duncan**

*Project Star
Co-Chair*



**Major General
Antony
Anderson**

Project Star Co-Chair

CHAIRPERSONS

Keith Duncan – Project Star Co-Chair and Immediate Past President of The PSOJ

Major General Antony Anderson – Project Star Co-Chair and Commissioner of Police JCF

The Social Transformation and Renewal Foundation (STAR) was established in mid-2022 as a vehicle to develop and administer the STAR Project, a community-based social and economic change initiative. The Project commenced Year 1 operations in June of 2022 and, within 5 months, had activated and commenced activities in its first community of East Downtown Kingston.

A partnership between The Private Sector Organisation of Jamaica and the Jamaica Constabulary Force, STAR's model aligns with

where development planning is headed – being data-driven, evidence-based and results-focused, utilising monitoring and learning as a delivery mechanism rather than an end-of-programme assessment tool. STAR is further bolstered by business practices that facilitate agility, accelerate the achievement of Key Performance Indicators (KPIs) and demand high levels of accountability and transparency.

STAR’s design utilises a Community Transformation Model approach (see diagram A), which engages and actions communities based on their stage of development or need. From a community in a state of crisis, where there is the need for violence interruption and ceasefire actions, to the end state, which is a community that benefits from collective efficacy and sustained economic activity, STAR responds to each community based on current conditions.

Developing a framework

Structurally, STAR sought to develop a framework led by the community, informed by data, and grounded in strategies and approaches showing evidence of positive change. The project positioned itself as a ‘whole of society’ transformation effort and, through its inclusive and broad-based approach, has been able to start responding to a broad cross-section of a community’s ecosystem. Traditionally, interventions have focused on specific

target groups, such as at-risk youth or entrepreneurs, to name a few. STAR’s approach seeks to ensure that all critical populations within a space have opportunities for accessing social and economic opportunities. One area that had to be communicated effectively at the early stage of community entry is that STAR aims to provide solutions for a wide cross-section of the community. In East Downtown Kingston (EDTK), for example, mature residents were surprised but pleased to learn that The Employment Programme targets all age groups, as their experience had been that economic development programmes of the past mostly focused on youth.

The project initiation and rollout timeline for Year 1 was developed in phases. In the first phase, internal structures were designed and built to govern and account for the project. This involved initial discussions, follow-ups, feedback opportunities, sign-off, and activation, as well as engagement and consultation.

The second phase focused on the technical sign-off through the Project Implementation Unit and expert reviews and feedback. This included the initial work plan for the communities, as well as the drafting of the STAR Results-Based Framework.

The third phase saw the commencement of the planning and rollout of the strategies, with the fourth phase being community activation in the first community of East Downtown Kingston.

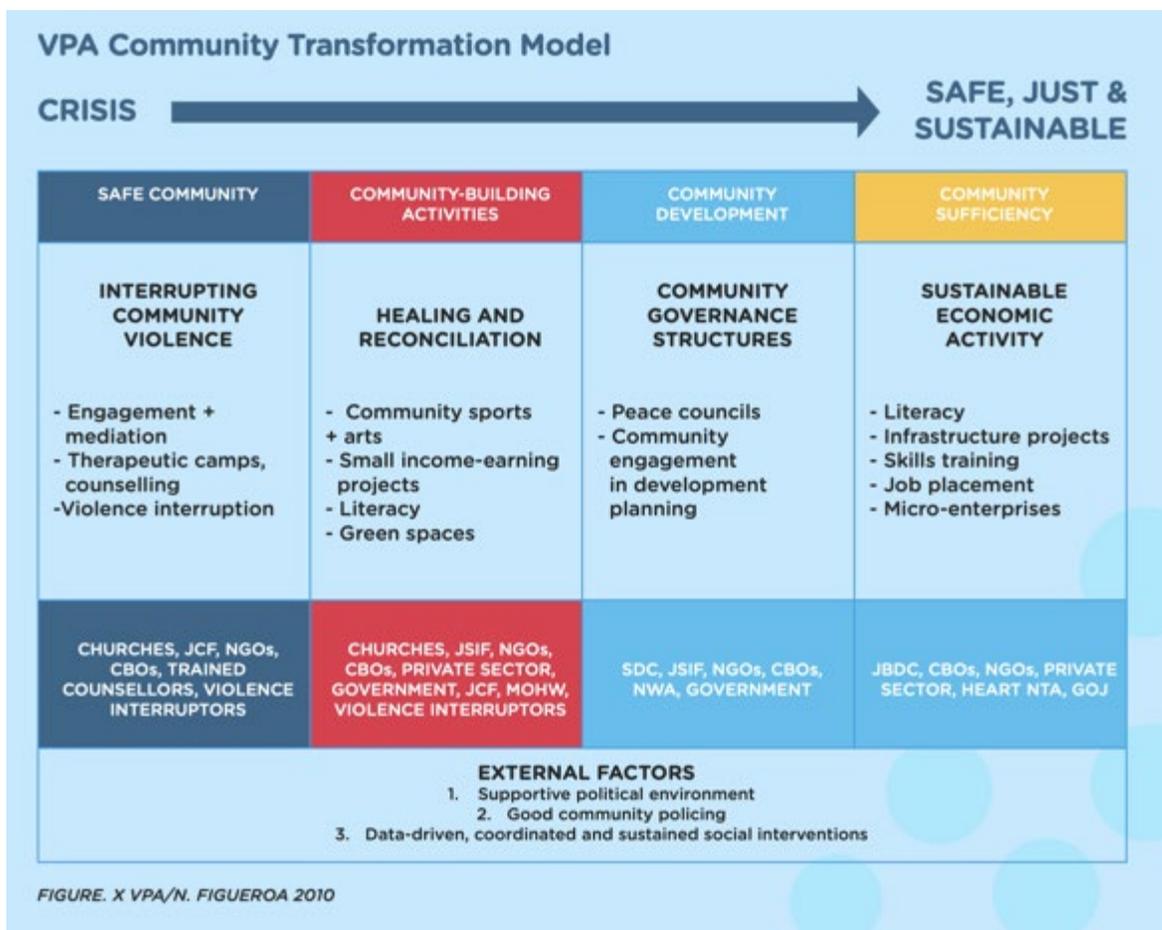


Diagram A

Source: (VPA/N Figueroa, 2010)



The four phases of the project were not strictly linear; they occurred simultaneously with much overlap. This was necessary to shorten the usual timeframe required for a project of this size to reach the implementation phase. STAR did this in response to the urgency of the need for communities to begin benefiting from active interventions that would improve living conditions for their residents.

The second half of Year 1 focused on delivering interventions and community engagement and planning in EDTK and activating communities 2 and 3. There has also been preparation for expansion in the second year, with two new communities slated to be added before the end of Year 2 (which is May 2024).

The Methodology

The methodology used in the STAR strategies for Community Entry, Community Selection, and Community Planning was accurate. However, there were some deviations in terms of timelining or sequencing. For instance, the community entry approach consisted of eight steps and was supposed to take six months to complete. However, it is expected to take 10 months for EDTK to move from the Entry Phase to community-informed interventions, which begin after the community sign-off on the Community Transformation

Plans. These plans guide interventions for the community over a period of three to four years. The delay was primarily due to the fact that the first community required more careful consideration, and the community-based team needed to be in place at the start of the community entry process. For the additional communities, team members were identified earlier in the community entry process.

Collaborate and Engage

Operating under a 'whole of society' approach, STAR engaged and worked closely with stakeholders from all sectors of society. At the community level, community-based organisations and community champions collaborated with the team to engage and activate community actions through information sharing, consultation, and participation in early quick-win activities. Community-based stakeholders in EDTK, for example, began to drive the activities and have delivered over 18 community-led actions within the period. Also of note is the increased recognition by the Community Transformation Board members that solutions must be founded on proper analysis of root cause issues and reviewed on an ongoing basis.



Access to Services

As the project aims to ensure that access to services for communities is improved and to facilitate sustained positive change community-wide, the Ministries, Departments and Agencies of Government (MDAs) have been mobilised through several channels. Firstly, STAR is working directly with agencies such as HEART Trust NSTA, Universal Services Fund (USF) and the Social Development Commission (SDC) to deliver interventions. Secondly, a Technical Stakeholder Working Group (TSWG) has been established to provide a space for STAR and MDAs to work together on areas of alignment such as evidencing specific interventions, data-sharing, modelling approaches and learning. Facilitated by the Community Renewal Programme (CRP) team of the Planning Institute of Jamaica, the TSWG comprises representatives from the Ministry of National Security (MNS), the Citizens Security and Safety Branch (CSSB) of the JCF, the Citizen Security Secretariat (CSS), Social Development Commission (SDC), Jamaica Social Investment Fund (JSIF) and HEART Trust NSTA.

The project's premise remains – STAR will continue to be data-driven, evidence-based, community-led and results-oriented. With ongoing learning and agility and continued collaboration with our multi-sectoral partners, STAR can stay focused on delivering positive results for change.

The Private Sector is a main driver and stakeholder for STAR. With multi-year corporate donation commitments exceeding J\$300M, technical expertise and additional in-kind resources have been provided. STAR programmes have been strengthened through direct private and individual support. The private sector has also come on board as STAR employers, working with the team to improve access to jobs and systems of support for new employees.

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EXECUTIVE & ADMINISTRATIVE DEPARTMENT *(From left)*

Patrene Davis-Walcott – Executive Administrator

Simone Williams – Administrative Services Officer

Sacha Vacciana-Riley – Executive Director

Shanne Thomas – Administrative Services Officer



MARKETING & PR DEPARTMENT

(From left)

Tashna-Toya Edwards – Marketing & Communications Associate

Ammesha Brown – Marketing & PR Manager

Andre Heslop – Marketing Officer

Jamila Campbell – Events & Sponsorship Assistant





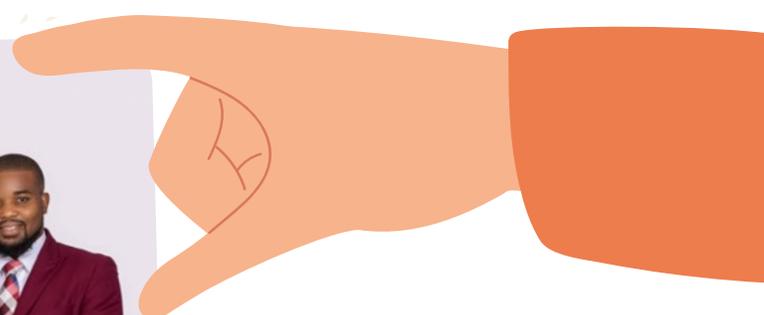
**MEMBERSHIP
DEPARTMENT**

(From left)

Sashana Shryer –
Member Relations
Officer

Anika Jengelley –
Member Relations
Manager

Zhane Rutherford –
Membership Services
Officer



**POLICY, PROGRAMMES &
RESEARCH DEPARTMENT** *(From left)*

Johnoi Elliston – Project Coordinator

Antonica Clarke – Business Support &
Research Officer

Georgette Bolton-Smith – Policy,
Programmes & Research Manager

Neshae Johnson – Policy & Research
Officer

Nicholas Johnson – Programmes &
Research Administrator



HUMAN RESOURCE DEPARTMENT *(From left)*

- Winsome Millen – Office Attendant
- Cheryl Neil-Barnes – Human Resource Manager
- Demoy Hayletts – HR Assistant
- Christine Whyte-Stewart – Customer Service Assistant



CRIME STOP

- Cherie Bruce-Douglas
– Manager

FINANCE & OPERATIONS DEPARTMENT *(From left)*

- James Sterling – Security/Caretaker
- Brianna Menzie – Accounting Officer Receivables
- Everton Myers – Finance & Operations Manager
- Odain Fowler – IT Operations Support
- Akeem Atkins – Senior Accounting Officer (not pictured)





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2022 HALL OF FAME: MICHAEL LEE-CHIN



Michael Lee-Chin, OJ, OONT, was inducted into The PSOJ's Hall of Fame 2022, making him the 28th inductee to receive this prestigious award. The ceremony was attended by Michael's family, friends, and corporate Jamaica, who gathered to celebrate his remarkable achievement. Guests enjoyed a delicious menu prepared by Jamaica Pegasus and were entertained by Grammy-winning Reggae artiste Koffee and trumpeter Dwight Richards.







Member Tours

The PSOJ was proud to engage with our members through visits to their facilities, where we were able to directly discuss their needs and gain a greater perspective on their operations while ensuring that we identified ways to provide greater advocacy on their behalf and provide optimum service. We were pleased to meet with the teams at Carib Cement, Rainforest Caribbean, Symptai Consulting Limited, Arc Manufacturing Limited, Jamaica Stock Exchange and Barnett Limited.

Digital 101 Seminar

We partnered with the Bank Of Nova Scotia Jamaica Ltd to host an engaging and informative Digital 101 Training Session with presentations from Dominic Summers, President of iCreate Institute, Rasheed Girvan, Senior Campaign Performance Manager and Kaysia Johnson-Vaughan, Senior Manager, SME Professional Partnerships for Caribbean & Central Scotiabank Jamaica. This targeted session served to bolster the digital capacity of our SME business owners.





Return of Face-To-Face Members Mingles

2022 marked a refreshing return to our signature in-person Members Mingle. Over the year, we had fabulous events crafted with unique experiences for our members to enjoy while benefitting from the bustling networking opportunities.

We started at the Jamaica Food and Drink Kitchen in March with a delightful and delectable affair sponsored by Digicel Business, Smirnoff Jamaica and JMMB.

We continued in June with our Artsy Mingle at the Sky Gallery in partnership with CPJ, PBS Technologies Limited and JMMB.

The year closed out with a bang at our final Mingle at the Audi Showroom in partnership with our sponsors Audi Jamaica, CPJ, Digicel Jamaica, Grace Foods, Monymusk Plantation, NCB Capital Markets, Rainforest Caribbean, Tortuga Rum Cakes Jamaica and Totally Male Spa.



PSOJ Partners for the Launch of JET Project

The PSOJ joined the launch of the JET Project – Unleashing The Potential of Jamaican Youth through Empowerment & Training. We are on board as a strategic partner of this data-driven initiative to meet Jamaica’s digital skills gap.





PSOJ Hosts Meeting With BOJ

The PSOJ convened a meeting with The Bank of Jamaica (BOJ), including The BOJ Governor & Chair, Richard Byles, Deputy Governor Robert Stennett and private sector stakeholders to discuss rising inflation and monetary policy interest rates.



Meetings with Ministers Of Government

The PSOJ, through its Partners' Circle, hosted several key meetings with private sector stakeholders and Ministers of Government, including Sen. the Hon. Aubyn Hill, Minister of Industry, Investment and Commerce, Hon. Daryl Vaz, Minister of Science, Energy and Technology; Hon. Desmond McKenzie, Minister of Local Government and Development; Hon. Floyd Green, former Minister without Portfolio in the Office of the Prime Minister; Hon. Pearnell Charles Jr, former Minister of Agriculture and Fisheries and Dr the Hon. Nigel Clarke, Minister of Finance and the Public Service.





Introductory Meeting with US Ambassador, Nickolas "Nick" Perry

The PSOJ partnered with Sandals Resorts International Executive Chairman Adam Stewart to host a meeting at the AC Hotel in Kingston to introduce United States Ambassador Nickolas "Nick" Perry to some private sector business leaders.

Uniting for a Brighter Jamaica: Launch of Project STAR

In July, The PSOJ and the Jamaica Constabulary Force (JCF) proudly launched Project STAR (Social Transformation and Renewal). This vibrant occasion, brought to life by the spirited moderation of Miss Kitty, showcased the talents of community entrepreneurs and their delectable creations. An insightful, engaging evening filled with meaningful discussions, broadcasted live on TVJ, marking a significant step forward in our collaborative journey.





Busy Planting Mangroves

The PSOJ partnered with Mona Geoinformatics Institute and The Centre for Marine Sciences (CMS) in planting 500 mangrove seedlings in the Kingston Harbour. We were also joined by volunteer groups from UNDP Jamaica's Green Spaces, Operation Help the People and residents of Port Royal.





Eye On Public Order & Safety

The PSOJ in December hosted a pivotal press briefing on Public Order and safety. We provided an update on the strategic targets being monitored by the Public Safety Monitoring Committee, including JamaicaEye, Traffic Ticket Management System, Road Safety and the Noise Abatement Regulations.

Fifth Staging of Public Bodies' Corporate Governance Awards

The PSOJ, in collaboration with the Ministry of Finance and the Public Service, hosted the fifth staging of the Public Bodies' Corporate Governance Awards at the Jamaica Pegasus. The event allowed for the continued recognition of Public Bodies who display outstanding Corporate Governance practices.





Renewal Of Social Partnership Agreement

The PSOJ joined representatives of the Government, the Opposition, Trade Unions, and Churches in signing the Third Social Partnership Agreement at a Ceremony at King’s House in September. The new Agreement is slated to run from 2022 to 2026.

JAMP Launches New Digital Tools

In December, the PSOJ joined the Jamaica Accountability Meter Portal (JAMP) and its funding partner, the European Union (EU), to launch its newest digital tools to promote government accountability and civic engagement. The Digital National Budget Tool and Procurement Tracker were unveiled to join JAMP’s three existing tools: The Account-a-meter, MP Tracker and the Legislative Tracker.



34th Annual General Meeting

Members joined us in-person and online for the 34th Annual General Meeting of The PSOJ in December. A formal presentation was also made at the event to outgoing President Keith Duncan, who served an exceptional three-year tenure.



Launch Of Jamaica Corporate Governance Code

In a pioneering partnership between The PSOJ and IDB Invest, the Jamaica Corporate Governance Code - the first of its kind in the region - was launched in February. It serves as an instrumental tool for businesses to implement international best practices in corporate governance in their operations.

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We would like to express our gratitude to our valued sponsors for their unwavering support throughout 2022.
We look forward to our continued partnership.

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In Memoriam

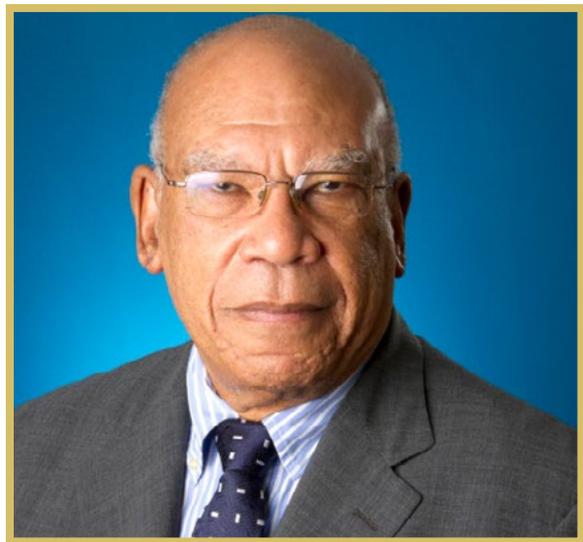
In 2022, we lost the following noteworthy and stalwart members of the PSOJ. We mourn the loss of James 'Jimmy' Moss-Solomon and Dr. Marshall Hall, who have left a tremendous void within the private sector. We want to take this opportunity to honour the legacy of both of these gentlemen, who made an unforgettable contribution to national development through the private sector and academia. They will be deeply missed.



James 'Jimmy' Moss-Solomon, CD,

James 'Jimmy' Moss-Solomon, CD, passion for service extended to diverse private sector entities including the PSOJ where he served as Vice President from August 2000 – July 2001. During his tenure, he was forthright in his views on advancing national growth. Mr Moss-Solomon's nationalistic outlook was reflected through his strong advocacy on issues surrounding education and social upliftment while at the PSOJ.

He was an astute and passionate entrepreneur, who served with distinction in the development of Jamaica's private sector. As a former senior executive of GraceKennedy Limited, Mr Moss-Solomon's contribution was notable, giving of his vast business acumen towards the development of the thriving entity. He later served as the founding Director of the GraceKennedy Foundation.



Dr. Marshall Hall CD, OJ,

Dr. Marshall Hall CD, OJ, was inducted into The PSOJ Hall of Fame in 2004 in recognition of his invaluable role as an outstanding business leader. He was duly highlighted in his citation as "a Jamaican of whom Jamaicans can be justifiably proud."

His dedication towards the development of Jamaica's private and public sectors has left a remarkable impact on the country's history. He has served on several corporation boards and held a number of significant positions, such as Director of Kingston Wharves Ltd, Executive Chairman of the Jamaica Public Service Company Ltd, Chairman of Jamaica Mutual Life, the National Development Bank, and the Development Bank of Jamaica.

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CORPORATE MEMBERS

A & N Loan Hub Limited	Caribbean Cement Company Ltd.	Di Naturals Bulk & Packaging Limited	Gibraltar Bay Global Consultancy & Business Advisory Services
Adtelligent Limited	Caribbean HR Solutions	Digicel (Jamaica) Ltd.	Golden Magic Manufacturing Industries Limited
Advanced Integrated Systems Ltd.	Caribbean Producers (Jamaica) Limited	Digita Global Marketing Ltd	Gore Developments Ltd.
Answers Corporation Ltd.	Caribbean Xentric 360 Limited	Dolla Financial Services Limited	Governor Communications Limited
AMG Packaging and Paper Company Limited	Cari-Med Limited	Dream Entertainment Ltd	GraceKennedy Ltd.
Appfinity Technologies Limited	Carreras Limited	Dunlop Corbin Communications	Guardian Life Ltd.
Appliance Traders Limited	Catherine's Peak	Eckler	Guardsman Group Ltd
APSIL Security Services International Limited	Century 21 Heave-Ho Properties Ltd.	Edge Realty Jamaica Limited	Hall Wilson & Associates
ARC Manufacturing Ltd.	CG United	Elite Phoenix Consultancy and Travel Service Ltd	Hart Muirhead Fatta
Assurance Brokers Jamaica Ltd.	Charles O'Connor Consulting Network Limited	Environmental Solutions Ltd.	Health Connect Limited
Atlas Protection Jamaica Ltd.	Cheetah Toys & More LLC	EPIC Technologies Ltd.	Heart Institute of the Caribbean
Austrojam Limited	Chemqualco	Epic Transformation Ltd.	Henlin Gibson Henlin
Bank of Nova Scotia Jamaica Ltd.	Chicken Mistress/ Island Grill	Ernst & Young Services Limited	Home Choice Enterprise Ltd.
Barita Investments Limited	CitiBank	EveryData Jamaica Limited former(Creditinfo Jamaica Limited)	ICD Group Holdings Limited
Barnett Limited	Code Ellis Group of Companies Limited	Exotcrete Surfaces Limited	Indies Pharma Jamaica Ltd.
BCMG Insurance Brokers	Collective Create Caribbean (COCREATE) Limited	Facey Cadogan Consulting Solutions Ltd.	Info Exchange Limited
Bluecode Services Limited	Connect Critical Infrastructure Solutions Limited	Facey Law	Innovative Energy Company Limited
BMR Jamaica Wind Limited	Continental Baking Company Ltd.	Fidelity Motors Ltd.	Insurance Company of the West Indies
Brandram Henderson WI Limited (BH Paints)	CorpCare Social Impact Consultants	FirstCare Medical Plan (Jamaica) Limited	Intcomex Jamaica Ltd.
Bryan Studios Ltd	Courts Jamaica Ltd.	Fleetwood Jamaica Limited	International Credit Management Solutions Ltd.
Bulwark Insurance Agency Limited	Crif Information Bureau Ltd.	Flow Jamaica (and C&W Business)	Iprint Digital Ltd.
CAC 2000	Daniels Communications Limited	Fontana Pharmacy Limited	Ironshore Construction Company Ltd
Caledonia Medical Laboratory Limited t/a Biomedical Caledonia Medical Laboratory Limited	Dequity Group	Fraser Fontaine & Kong Ltd.	J Wray and Nephew
Camcorp Industrial Limited	Designs By Marc Limited	Geddes Refrigeration Ltd.	Jakes, Hotels, Villas and Spa
Carbyne Capital Investments Limited		Geophysx Jamaica Limited	JAMAFO Jamaican Food Brands Ltd.
		Get It Sent Ltd.	Jamaica Broilers Group Ltd.

CORPORATE MEMBERS (CONT.)

Jamaica Central Securities Depository Limited	MFS Capital Partners	Red Stripe	Supreme Ventures Ltd.
Jamaica Energy Partners	MZ Holdings	Regions Financial Services	Symptai
Jamaica Flour Mills	National Commercial Bank Ltd.	Regus - Williams Offices (New Kingston)	Syncon Technologies Ltd.
Jamaica National Group Limited	National Rums Of Jamaica Ltd	Restaurant Associates (Burger King, Popeyes, Cesar's, Krispy Kreme)	TASC Property Appraisals Company Limited
Jamaica Observer	New Fortress Energy	Restaurants of Jamaica Ltd.	Taxo Express
Jamaica Pre-Mix Ltd.	Northwood Consulting Group Limited	Return on Investment Consulting (ROIC) Limited	TCF Holdings Limited
Jamaica Producers Group Ltd.	Nunes, Scholefield, DeLeon & Co. Ltd.	Roar Unleashed	The Leap Company
Jamaica Public Service Company Ltd.	ODEM Creative Media Limited	Rock Mobile Limited	The Sky Gallery
Jamaica Sotheby International Realty	One on One	Royale Computers	ThinkNChange
JAMALCO	Pan Media Limited	RSD Shipping Agency Jamaica Ltd.	THREE: 23 Projects Limited
JMMB Group	PanJam Investment Limited	Rubis Energy Jamaica Ltd.	Total Office (Jamaica) Limited
KaDon Music Enterprise	Paramount Trading	Sagicor Group Jamaica Limited	TotalEnergies Marketing Jamaica Ltd.
Kaii Bees	Particular Presence Technologies Ltd.	ScanBox Limited	Totally Male Limited
KCLH Full Business Solutions Limited	PBAS Limited	SDS Architecture Limited	Tracey Hamilton & Associates
Keller Williams Jamaica	PBS Technologies Jamaica Limited	Seaboard Freight & Shipping Ja. Ltd.	Trafalgar Travel Limited
Kingston Properties Ltd.	People Development Consultants	Select Brands	Trend Media Group
Kingston Wharves Ltd.	Power and Precision Physiotherapy	Seprod Group of Companies	VantageOne Group Limited
KPMG	Privacy & Legal Management Consultants Limited	SimSpeak Communication Services Limited	Vernon Agatha Holding Limited
Kris An Charles Investments Co. Ltd.	Productive Active Solutions Limited	Sky Blue Transactions Solutions	Victoria Mutual Group Limited
KT Training Solutions	Professional Training and Occupational Services	Soleco Energy (Jamaica) Limited	We Write Well
Lau Global Consulting	Profit Jumpstarter Ltd.	Sol Jamaica SRL	Win-Sed Business Solutions Limited
Law Boss	PROVEN Group Limited	Soul Career Limited	Wisynco Group Limited
Lawe Insurance Brokers Ltd.	Radio Jamaica Limited (RJR/Gleaner Group)	StarApple Analytics Limited	Worksafe Global
Learn Grow Invest Limited	Rainforest	Stationery World & Book Center Ltd.	Xsomo International Limited
Lifespan Company Ltd.	Ramsay and Partners	Sterling Asset Management Ltd.	Yualande Christopher & Associates
Massy Gas Products		Stewart's Auto Sales Limited	
Mayberry Investments Ltd.			
Mico University College			
Musson (Jamaica) Ltd.			
Myers, Fletcher & Gordon			

ASSOCIATION MEMBERS

Business Process Industry
Association of Jamaica

Incorporated Masterbuilders'
Association of Jamaica

Institute of Chartered Accountants
of Jamaica

Insurance Association of Jamaica

Jamaica Association of Certified
Embalmers and Funeral Directors Limited

Jamaica Bankers Association

Jamaica Customer Service Association

Jamaica Developers Association

Jamaica Employers Federation

Jamaica Gasolene Retailers Association

Jamaica Hotel and Tourist Association

Jamaica Securities Dealers Association

Medical Association of Jamaica

Realtors Association of Jamaica

Shipping Association of Jamaica

The Human Resource Management
Association of Jamaica

United Way

INDIVIDUAL MEMBERS

Andre Gordon

Andrew Chin

Andrew Nooks

Aubyn Hill

Bruce Bowen

Carlyle Grant

Carolyn Hayle

Charles Ross

Christian Watt

Christopher Reckord

Chrystal Smith

Courtland Wilson

David Barrett

Debra Fraser

Demetrie Adams

Earl Jarrett

Ella Ghartey

Elon Beckford

Errol Powell

Ferris J. Ziadie

Francesca Lloyd

Garfield Johnson

Henley W Morgan

Howard Mitchell

Jacqueline Pitter

Jean Lowrie-Chin

Jennifer McDonald

Joel Dean

Jozette Walker

Kamaal Azan

Khalice Bradshaw

Mariame
McIntosh-Robinson

Michael Fennell

Michele Marius

Monique Todd

Nickeisha Walsh

Rochelle Cameron

Roy Banarsee

Salina Salomon

Sean Clacken

Shalette Ashman

Sophia Campbell

Stephen Greig

Trevor Chung

Twila Mae Logan

Walter Scott

Wesley Hughes





AUDITED

FINANCIAL

STATEMENTS

Ventry Foo, B.Sc., M.Sc., F.C.A.

Chartered Accountant,

6 Waterloo Way, Kingston 8, Jamaica, West Indies.

Telephone 755-3543, 755-3569, 755-0570, Fax 755-3968

Email: ventryfoo@yahoo.com

November 24, 2023

To the Members of

The Private Sector Organisation of Jamaica

Report on the Audit of the Financial Statements

Opinion

I have audited the separate financial statements of The Private Sector Organisation of Jamaica set out on pages 4 to 29, which comprise the separate statement of financial position as at December 31, 2022, comprehensive income, changes in funds, cash flows for the year then ended, notes, comprising significant accounting policies and other explanatory information.

In my opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its separate financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and the Jamaican Companies Act.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the Members of The Private Sector Organisation of Jamaica

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

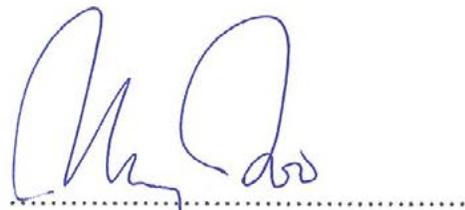
Independent Auditor's Report

To the Members of The Private Sector Organisation of Jamaica

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

Report on additional matters as required by the Jamaican Companies Act

I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of my audit. In my opinion, proper accounting records have been maintained, so far as appears from my examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.



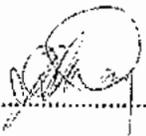
VENTRY FOO
Kingston, Jamaica

STATEMENT OF FINANCIAL POSITION

December 31, 2022

	Notes	2022 \$'000	2021 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	15,245	16,630
Investments	4	<u>2,486</u>	<u>2,476</u>
		<u>17,731</u>	<u>19,106</u>
CURRENT ASSETS			
Accounts receivable	5	6,134	9,408
Taxation recoverable		6,600	6,465
Due from related parties	6	4,194	4,044
Short-term investments	7	62,184	59,422
Cash and cash equivalents	8	<u>15,130</u>	<u>15,728</u>
		<u>94,242</u>	<u>95,067</u>
TOTAL ASSETS		<u>111,973</u>	<u>114,173</u>
EQUITY			
Fair value reserve		(39)	(39)
Retained earnings		<u>56,236</u>	<u>31,558</u>
		<u>56,197</u>	<u>31,519</u>
NON-CURRENT LIABILITIES			
Deferred tax liability	9	1,867	1,867
Special project funds	10	10,925	44,573
Long-term loan	11	<u>-</u>	<u>10</u>
		<u>12,792</u>	<u>46,450</u>
CURRENT LIABILITIES			
Bank loan	12	15,432	7,217
Accounts payable	13	24,469	28,987
Taxation payable	17	<u>3,083</u>	<u>-</u>
		<u>42,984</u>	<u>36,204</u>
TOTAL EQUITY AND LIABILITIES		<u>111,973</u>	<u>114,173</u>

The financial statements on pages 4 to 29 were approved for issue by the Board of Directors on November 24, 2023, and signed on its behalf by:


..... Director


..... Director

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2022

		2022	2021
		\$'000	\$'000
INCOME			
Subscriptions and contributions	2(o)	108,058	55,734
Interest income		1,846	1,427
Other income	14	31,970	20,913
		141,874	78,074
EXPENDITURE			
Administrative expenses (Schedule 1)		(113,704)	(93,127)
OPERATING PROFIT/(LOSS)		28,170	(15,053)
Foreign exchange gain		-	2,319
PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION		28,170	(12,734)
TAXATION	17	(3,492)	-
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		24,678	(12,734)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2022

	Fair value reserve	Retained earnings	Total
	\$'000	\$'000	\$'000
Balances at December 31, 2020	(39)	44,292	44,253
Loss, being total comprehensive loss for the year	<u>-</u>	<u>(12,734)</u>	<u>(12,734)</u>
Balances at December 31, 2021	(39)	31,558	31,519
Profit, being total comprehensive profit for the year	<u>-</u>	<u>24,678</u>	<u>24,678</u>
Balances at December 31, 2022	<u>(39)</u>	<u>56,236</u>	<u>56,197</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

Year ended December 31, 2022

	2022	2021
	\$'000	\$'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit/(Loss) for the year	24,678	(12,734)
Adjustments for:		
Depreciation	2,954	2,662
Gain on foreign exchange	-	(2,319)
Interest income	(1,846)	(1,427)
	<u>25,786</u>	<u>(13,818)</u>
Operating profit before charges in working capital:		
Accounts receivable	3,274	(4,749)
Taxation recoverable	(135)	(431)
Related party balance, net	(150)	1,685
Accounts payable	(4,518)	6,287
Cash from/(used in) operations	24,257	(11,026)
Taxation payable	3,083	-
Net cash provided/(used) by operating activities	<u>27,340</u>	<u>(11,026)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,569)	(3,026)
Securities purchased under resale agreement	(2,762)	(54)
Investments, net	(10)	(78)
Interest received	1,846	1,427
Net cash used in investment activities	<u>(2,495)</u>	<u>(1,731)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Special project funds payable	(33,648)	(7,246)
Long-term loan	(10)	(1,810)
Net cash used in financing activities	<u>(33,658)</u>	<u>(9,056)</u>
Net decrease in cash and cash equivalents	(8,813)	(21,813)
Cash and cash equivalents at the beginning of the year	8,511	30,324
(OVERDRAFT)/CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>(302)</u>	<u>8,511</u>
Comprised of:		
Cash balance:		
Special projects fund	2,591	2,802
Others	12,539	12,926
	<u>15,130</u>	<u>15,728</u>
Bank loan	(15,432)	(7,217)
	<u>(302)</u>	<u>8,511</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

1. CORPORATE INFORMATION

The Private Sector Organisation of Jamaica (“the Organisation”) is incorporated under the laws of Jamaica. The Organisation is limited by guarantee and does not have share capital. The liability of each member, in the event of a winding up, is limited to \$2.

The principal activity of the Organisation is to promote, advocate and encourage the principles of a competitive and productive private sector in Jamaica.

By order of the then relevant Minister of Production, Mining and Commerce, on the 9th December 1992, the Organisation was authorised under Section 20 of the Companies Act to omit the word “Limited” from its name.

The registered office of the Organisation is located at 39 Hope Road, Kingston 10.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and comply with the requirements of the Jamaican Companies Act.

New and amended standards that became effective during the year:

Certain new and amended standards and interpretations came into effect during the current financial year. The Organization has assessed them and has adopted those which are relevant to its financial statements.

New and amended standards issued that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards have been issued which are not yet effective for the current financial year and which the Organisation did not early adopt. The Organisation has assessed the relevance of all such new standards, amendments and interpretations with respect to its operation and has determined that the following may be relevant:

- Amendments to IAS 1 *Presentation of Financial Statements*, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Statement of compliance (continued):

New and amended standards issued that are not yet effective (continued):

- Amendments to IAS 1 Presentation of Financial Statements (*continued*)

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

With the amendments, convertible instruments may become current. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a company can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

The Organisation is assessing the impact that the new standards and amendments may have on its future financial statements when they become effective.

(b) Basis of preparation

The financial statements are presented in Jamaica dollars (\$), which is the functional currency of the Organisation. All financial information presented in Jamaica dollars has been rounded to the nearest thousand, except when otherwise indicated.

The financial statements are prepared on the historical cost basis, modified for the inclusion of investments measured at fair value.

(c) Use of estimates and judgements:

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Use of estimates and judgements (continued):

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Financial assets:

Judgements

For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS. The key relevant judgements are as follows:

(1) Classification of financial assets:

The assessment of the business model within which assets are held and assessment of whether the contractual terms of financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding requires management to make certain judgements of its business operations.

(2) Impairment of financial assets:

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL require significant judgement.

Key assumptions concerning the future of other sources of estimation uncertainty:

Allowance for impairment losses:

In determining amounts recorded for impairment losses of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of the forward-looking information.

Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such estimates.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment:

- (i) Property, plant and equipment are measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(ii) Depreciation:

Depreciation is computed on a straight-line basis at annual rates estimated to write down the property, plant and equipment to their estimated residual values at the end of their expected useful lives.

Annual depreciation rates are as follows:

Buildings	2.5%
Furniture, fixtures and equipment	10 - 20%
Computer equipment	20%

Land is not depreciated

Depreciation methods, useful lives and residual values are reassessed annually.

(e) Investments:

Investments that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. Interest income from these financial assets is included in “Interest income” using the effective interest method.

(f) Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments held with financial institutions with maturity dates of less than three months.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Accounts receivable:

Accounts receivable are measured at amortised cost, less impairment losses. An impairment loss is recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability [see also note 2(n)].

Accounts receivable are measured at amortised cost, less impairment losses.

(h) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the “reporting entity”).

(a) A person or a close member of that person’s family is related to a reporting entity if that person:

- (i) Has control or joint control over the reporting entity;
- (ii) Has significant influence over the reporting entity; or
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled, or jointly controlled by a person identified in (a).

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Related parties (continued):

(b) An entity is related to a reporting entity if any of the following conditions applies (continued):

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity or any member of a group of which it is a part, provides key management services to the Organisation.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(i) Accounts payable:

Accounts payable are measured at amortised cost.

(j) Employee benefits:

The Organisation has a defined contribution pension scheme for all permanent employees, which is managed by an outside agency. The Organisation's liability is limited to its contributions which are accounted for on the accrual basis and charged to profit or loss in the period to which they relate.

(k) Provisions:

A provision is recognised in the statement of financial position when the Organisation has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

(l) Special project funds:

Funds designated for special projects are credited to a Special Project Funds account. Approved project expenses are charged against these funds.

(m) Loans and borrowings:

After initial recognition, interest bearing loans are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective rate amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment:

Financial assets

The Organisation recognises loss allowances for expected credit losses (ECLs) on debt instruments that are not measured at FVTPL and financial assets measured at amortised cost.

The Organisation measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than trade receivables) on which credit risk has not increased significantly since their initial recognition.

The Organisation recognises loss allowances for expected credit losses (ECLs) on debt instruments that are not measured at FVTPL and financial assets measured at amortised cost.

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Organisation expects to receive).

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward looking information.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment (continued):

Financial assets (continued)

The Organisation assumes that the credit risk on financial assets has increased significantly if more than 90 days past due.

The Organisation recognises loss allowances for ECLs and considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Organisation in full, without recourse by the Organisation to action such as realising security if any is held; or
- the financial asset is more than 90 days past due.

Credit-impaired financial assets

At each reporting date, the Organisation assesses whether financial assets carried at amortised costs are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the Organisation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Organisation's procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment (continued):

Financial assets (continued)

Write-off (continued)

An allowance for impairment is established if there is objective evidence that the Organisation will not be able to collect all amounts due according to the original contractual terms. The amount of the allowance is the difference between the carrying amount and the recoverable amount.

Non-financial assets

The carrying amounts of the Organisation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, an asset's recoverable amount is estimated at that date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of the Organisation's assets is the greater of their fair value, less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed, if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Revenue:

Revenue is measured based on the consideration specified in a contract with a customer. The Organisation recognises revenue when it transfers control over service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Revenue from subscriptions and contributions is recognised at a point in time when the services are provided and have been accepted by the customer. Invoices are issued according to contract terms on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Finance income:

Net finance income comprises interest income on funds invested, material bank charges and foreign exchange gains and losses recognised in profit or loss.

Interest income is recognised in profit or loss as it accrues, taking into account the yield on the asset.

(q) Income tax:

Taxation on profit or loss for the year comprises current and deferred tax. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(r) Foreign currencies:

Transactions in foreign currencies are converted at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising from fluctuations in exchange rates are recognised in profit or loss.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in profit or loss are treated as cash items and included in cash flows from operating or financing activities along with movements in the principal balances.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial instruments:

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include accounts receivable, due from related party, short-term investments, cash and cash equivalents and investment. Similarly, financial liabilities include special project funds and accounts payable and loans.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Organisation becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at transaction price.

(ii) Classification and subsequent measurement

Financial assets

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as “held to collect” and measured at amortised cost.

Amortised cost represents the net present value (“NPV”) of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Accounts receivable
- Due from related parties
- Investments

Due to their short-term nature, the Organisation initially recognises these assets at the original invoices or transaction amount less expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial instruments (continued):

(ii) Classification and subsequent measurement (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Organisation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Organisation has transferred substantially all the risks and rewards of the asset, or (b) the Organisation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Organisation's financial liabilities, which include accounts payable, special project funds and loans are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in the individual policy statements associated with each item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial instruments (continued):

(ii) Classification and subsequent measurement (continued)

*Financial liabilities (continued)**Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(t) Determination of fair value:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some financial instruments lack an available trading market. These instruments have been valued using present value or other valuation techniques and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

3. PROPERTY, PLANT AND EQUIPMENT

	<u>Land and Building</u> \$'000	<u>Leasehold Improvements</u> \$'000	<u>Furniture and equipment</u> \$'000	<u>Total</u> \$'000
Cost:				
December 31, 2020	1,949	5,034	41,364	48,347
Additions	-	-	3,026	3,026
December 31, 2021	1,949	5,034	44,390	51,373
Additions	-	-	1,569	1,569
December 31, 2022	<u>1,949</u>	<u>5,034</u>	<u>45,959</u>	<u>52,942</u>
Accumulated depreciation:				
December 31, 2020	288	2,086	29,707	32,081
Charge for the year	39	126	2,497	2,662
December 31, 2021	327	2,212	32,204	34,743
Charge for the year	39	126	2,789	2,954
December 31, 2022	<u>366</u>	<u>2,338</u>	<u>34,993</u>	<u>37,697</u>
Net book value:				
December 31, 2022	<u>1,583</u>	<u>2,696</u>	<u>10,966</u>	<u>15,245</u>
December 31, 2021	<u>1,622</u>	<u>2,822</u>	<u>12,186</u>	<u>16,630</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

4. INVESTMENT

	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
Quoted stocks- Ciboney Group Limited Unit Trust	1 2,485	1 2,475
	<u>2,486</u>	<u>2,476</u>

5. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
Trade receivable	5,400	13,426
Allowance for impairment losses (a)	<u>(5,555)</u>	<u>(6,383)</u>
Sub-total	(155)	7,043
Other receivables	<u>6,289</u>	<u>2,365</u>
	<u>6,134</u>	<u>9,408</u>

Allowances for doubtful accounts are determined upon origination of the receivable based on a model that calculates the expected credit loss (“ECL”) of the trade accounts receivable and are recognised over their term.

The movement in the provision for impairment of receivables was as follows:

	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
Balance at beginning of the year	6,383	5,295
(Reversal)/Additional charge for the year	<u>(828)</u>	<u>1,088</u>
Balance at the end of the year	<u>5,555</u>	<u>6,383</u>

The Organisation's exposure to credit and currency risks and impairment losses relating to trade and other receivables are disclosed in [note 18(a)].

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

6. RELATED PARTY BALANCES AND TRANSACTIONS

The statement of financial position includes balances, arising in the ordinary course of business, with related parties as follows:

	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
Due from related parties:		
Jamaica Securities Dealers Association	193	769
Jamaica Bankers Association	453	450
National Crime Prevention Fund	<u>3,548</u>	<u>2,825</u>
	<u>4,194</u>	<u>4,044</u>

The amounts due from related parties are unsecured, do not attract interest and are not subject to any fixed repayment terms. The balances are expected to be settled within twelve months of the reporting date.

7. SHORT-TERM INVESTMENTS

	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
Short-term investments	62,218	59,456
Allowance for impairment losses	<u>(34)</u>	<u>(34)</u>
	<u>62,184</u>	<u>59,422</u>

Short - term investments include repurchase agreements and certificate of deposits.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts held for special projects of \$2,591,110, (2021: \$2,801,307).

9. DEFERRED TAXATION

The net deferred tax liability is attributable to the following:

	<u>2020</u>	<u>Recognised in</u>	<u>2021</u>	<u>Recognised in</u>	<u>2022</u>
	\$'000	profit or loss	\$'000	profit or loss	\$'000
		(note 17)		(note 17)	
Unrealized foreign exchange gain	(34)	-	(34)	-	(34)
Accounts receivable	17	-	17	-	17
Accounts payable	105	-	105	-	105
Property, plant and equipment	<u>(1,955)</u>	<u>-</u>	<u>(1,955)</u>	<u>-</u>	<u>(1,955)</u>
	<u>(1,867)</u>	<u>-</u>	<u>(1,867)</u>	<u>-</u>	<u>(1,867)</u>

10. SPECIAL PROJECT FUNDS

		<u>2022</u>	<u>2021</u>
		\$'000	\$'000
The European Union Banana Support Programme	(a)	2,141	2,141
National Business Model Competition	(b)	797	1,104
Mayer Matalon Biography	(c)	24	24
True Vision Fund	(d)	20	20
Public Sector Committees	(e)	19,726	24,426
Jamaica Accountability Meter Portal	(f)	(744)	20,359
Voucher for Technical Assistance Programme	(g)	1,765	10
Connect a Child Jamaica Initiative	(h)	2,512	934
Children's Help Line	(i)	(170)	(170)
Private Sector Vaccine Initiative	(j)	(196)	(4,698)
Tree planting initiative	(k)	423	423
Project Star	(l)	<u>(15,373)</u>	<u>-</u>
		<u>10,925</u>	<u>44,573</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

10. SPECIAL PROJECT FUNDS (CONTINUED)

- (a) On September 20, 2011, the Organisation signed an agreement with the Office of the European Union Banana Support Programme for a project titled: *St. James Youth Training and Job Placement Project*. The objective of the project is to train and certify 200 persons between the ages of 18 to 30 years old from rural communities in South St. James in ICT skills to work with call centre operations; specifically, with Global Gateway Solutions in Montego Bay. The approved budget is €498,794 of which 60.15% is financed by the European Union; 30.7% financed by the Government of Jamaica through the Constituency Development Fund (CDF); and 9.15% by Global Gateway Solutions. The project was for a period of 15 months and should have been completed in December 2012. Given the delays in starting the project, the European Union approved an extension of the project closure to March 18, 2013 to enable the achievement of the project's objectives. The project has not been officially signed off by the European Union as they are in the process of completing their audit of the project. When this is completed, monies remaining will be returned and the bank accounts closed.
- (b) On January 2014, the University of Technology Jamaica, (UTECH), through the Joan Duncan School of Entrepreneurship, Ethics and Leadership (JDSEEL), the University of the West Indies Mona School of Business and Management (MSBM and Northern Caribbean University (NCU), embarked upon a noble project to promote entrepreneurship through a National Business Model Competition (NBMC). The winner of the competition will be entered in the International Business Model Competition (IBMC) in Utah, USA. The Project was completed during the year.
- (c) The Mayer Matalon Biography Fund represents funds from the Organisation member companies donated towards doing a biography in remembrance of the late Mayer Matalon.
- (d) The True Vision Fund represents Funds from member companies of the Organisation for a television program focusing on the International Monetary Fund programme in Jamaica. The project was scheduled to be aired in 2015, however, it has been delayed due to legal proceedings against the producer of the programme.
- (e) Public Sector Committees fund represents funds provided by private sector companies for which the Organisation is the custodian. The money will be used to fund the committees which were established by the government. This agreement is in effect for three (3) years.
- (f) During the year on June 2020, the PSOJ signed an agreement with the Delegation of the European Union (EU) for a project titled: The Jamaica Accountability Meter Portal (JAMP) Project for a period of 36 months. The objective of the project is to "Strengthen Public Stewardship and Accountability in Government". The project seeks to improve the longstanding, festering governance and public accountability problem, through the mainstreaming of a national parliamentary tool, that focuses on policies and systems related to public financial management and anti-corruption initiatives.
- (g) Voucher for Technical Assistance Programme (VTA Project), funded by the Development Bank of Jamaica (DBJ), provides assistance to MSMEs in strengthening their managerial and administrative abilities to improve credit worthiness. The Organisation has been contracted as project managers and funds in the account reflect the amounts to be paid for this service.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

10. SPECIAL PROJECT FUNDS (CONTINUED)

- (h) This is a Private Sector/GOJ Partnership to acquire mobile devices (tablets and laptops) for children to connect remotely during the COVID-19 pandemic. A donation was made for this initiative.
- (i) This is a Private Sector/OCA/UNICEF Partnership to establish a 24-hour children's hotline. A deposit payment was made towards the initial cost of the initiative.
- (j) The Private Sector Vaccine Initiative is a collaborative project between The Ministry of Health and Wellness, The Jamaica Manufacturers and Exporters Association, The Jamaica Chamber of Commerce, and The Private Sector Organization of Jamaica. Launched in 2022, the Private Sector Vaccine Initiative is a mechanism to support Jamaica's COVID-19 vaccination efforts. The Private Sector Organization of Jamaica contributes funding to facilitate the procurement of COVID-19 vaccines.
- (k) The National Tree Planting Initiative launched in 2019 strives to plant three million trees in a three-year time span. The Private Sector Organization of Jamaica has partnered with the program to facilitate the planting of 500,000 trees.
- (l) Project STAR (Social Transformation and Renewal) is a social and economic development initiative created by the Private Sector Organisation of Jamaica (PSOJ) in partnership with Jamaica Constabulary Force (JCF) and driven by communities to bring about societal transformation through targeted interventions in under-resourced areas of Jamaica.

11. LONG-TERM LOAN	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
JMMB Bank (Jamaica) Limited	-	10
Less: Current portion	=	=
	=	<u>10</u>

The loan is repayable in monthly instalments by \$148,213 with interest rate of 9.85% per annum, and is secured on Solar Generating Equipment valued at \$7,000,000. The loan was repaid during the year.

12. BANK LOAN

Bank loan arises from an unsecured line of credit provided by Jamaica Money Market Brokers for financing of the Private Sector Vaccination Initiative.

13. ACCOUNTS PAYABLE	<u>2022</u>	<u>2021</u>
	\$'000	\$'000
Trade payables	2,136	2,523
Accruals	<u>11,726</u>	<u>8,448</u>
	13,862	10,971
Deferred income	<u>10,607</u>	<u>18,016</u>
	<u>24,469</u>	<u>28,987</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

14. OTHER INCOME

	2022 \$'000	2021 \$'000
Annual Economic Forum	-	1,341
Luncheon - hall of fame	11,835	-
Other	8,980	9,428
Publications	785	3,780
Rental	8,225	927
Seminars	2,145	2,237
VTA Programme Project	-	3,200
	<u>31,970</u>	<u>17,713</u>

15. STAFF COSTS

Staff costs comprise the following:

	<u>2022</u> \$'000	<u>2021</u> \$'000
Wages, salaries and statutory deductions	66,348	53,325
Pension costs	2,003	1,584
Other staff costs	7,039	2,314
	<u>75,390</u>	<u>57,223</u>

16. PENSION SCHEME

The Organisation operates a defined contribution pension scheme for all employees who have satisfied certain minimum service requirements. The scheme is administered by Guardian Life Limited. During the year the Organisation's contribution totalled \$2,003,083, (2021: \$1,584,191).

17. TAXATION

Taxation is based on the profit/(loss) for the year adjusted for income tax purposes and comprises:

	<u>2022</u> \$'000	<u>2021</u> \$'000
Income Tax	<u>3,492</u>	<u>-</u>

Tax loss from prior year is fully utilized in the current year.

18. FINANCIAL RISK MANAGEMENT

Exposure to various types of financial instrument risks arises in the ordinary course of the company's business. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies are reviewed on a regular basis and reflect changes in market conditions and the company's activities.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

At statement of financial position's date, there was no significant concentration of credit risk and maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market price, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. The company has no significant exposure to market risk as financial instruments subject to this risk are not material.

(i) Interest rate risk

Interest rate is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Bank overdrafts are subjected to interest rates which may be varied with appropriate notice by the lender.

Interest rate sensitivity

There would be no material impact on operating results as financial assets and liabilities are contracted for short term duration at fixed interest rates.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of the financial instrument will fluctuate due to changes in foreign exchange rates.

(c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. The company manages liquidity risk by maintaining adequate amounts of liquid financial assets of appropriate terms and currencies, by pursuing prompt payment practices and by putting in place appropriate stand-by credit arrangements.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the Organisation's processes, personnel, technology and external factors, other than financial risks, such as generally accepted standards of corporate behavior. The Organisation manages operational risk so as to avoid financial loss and damage to its reputation.

(e) Capital management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns to its stakeholders, and maintain a strong capital base to support the development of its business.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2022

19. IMPACT OF THE COVID-19 PANDEMIC

The World Health Organisation declared the novel Coronavirus (COVID-19) outbreak a pandemic on March 11, 2020 due to its rapid spread across the globe. Jamaica has been affected by the outbreak which resulted in the Government of Jamaica declaring Jamaica a disaster area on March 13, 2020. This has disrupted the Organisation's activities, caused a downturn in the economy and significantly increased economic uncertainty. The Organisation's business activities have been impacted by significant business interruption arising from the current economic strains.

The Organisation has played a key role throughout the pandemic by channeling support from the private sector companies and other donors to the Government of Jamaica in the form of cash grants for funding of COVID-19 related projects and promotional activities geared at fighting the spread of the COVID-19 virus.

The Organisation was able to maintain its membership subscription level and have also obtained additional members.

However, the Organisation has faced some challenges due to the restrictions implemented as a result of the virus as it had to change the format of some events to an online base platform.

Management continues to monitor the effects of the development arising from the pandemic.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

OF

The Private Sector Organisation of Jamaica

Year ended December 31, 2022

INCOME AND EXPENDITURE ACCOUNT

Year ended December 31, 2022

	2022	2021
	\$'000	\$'000
INCOME		
Subscriptions and contributions	108,058	55,734
Interest income	1,846	1,427
Other income	<u>31,970</u>	<u>20,913</u>
TOTAL INCOME	<u>141,874</u>	<u>78,074</u>
EXPENDITURE		
Advertising	1,301	1,449
Auditors' remuneration	893	1,179
Bad debt	1,269	1,088
Bank charges	405	545
Depreciation	2,954	2,662
Donations and subscriptions	2,987	2,547
Foreign exchange loss	17	-
General consumption tax irrecoverable	-	4,828
General	1,914	1,795
Insurance	588	571
Meetings and luncheons	7,004	695
Miscellaneous	-	2
Professional services	3,275	1,803
Property tax	612	633
Publications	277	3,020
Rates and taxes	205	-
Repairs and maintenance	3,424	3,594
Security	1,792	1,610
Seminars	2,810	2,931
Staff costs	75,390	57,223
Stationery	245	58
Travelling and entertainment	128	6
Utilities	<u>6,211</u>	<u>4,888</u>
TOTAL EXPENSES	<u>113,704</u>	<u>93,127</u>
NET PROFIT/(LOSS)	<u>28,170</u>	<u>(15,053)</u>

INCOME TAX COMPUTATION

Year ended December 31, 2022

TRN #000199737-0000

		2022
		\$'000
Net profit per financial statements		28,170
Add: Interest accrued end of year	866	
Depreciation	2,954	
Bad Debt, general provision	303	
Penalty	180	
Less: Interest accrued start of year	(81)	4,222
		32,392
Less : Capital Allowances		
Initial	(324)	
Annual	(1,607)	(1,931)
Adjusted taxable profit		30,461
Tax loss from prior year		(14,993)
Taxable Income		15,469
Taxation thereon @ 25% before Employment Tax Credit		3,867
<u>Less: non-refundable tax credits</u>		
Corporate Tax Credit per tax portal		(375)
Tax chargeable on income		3,492
<u>TAXATION ACCOUNT</u>		
Tax liability above		3,492
Withholding Tax:		
Interest	(215)	
Specified services	(194)	(409)
Taxation Due		3,083
<u>MEMORANDUM ON TAX LOSSES</u>		
Tax losses from prior year		14,993
Less: loss utilized in current year		(14,993)
Tax loss carried forward		-

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

CAPITAL ALLOWANCES COMPUTATION

Year of Assessment 2022

TRN #000199737-0000

	WDV B/F	Additions	Deletion	Total	I.A.	I.A. Rate	A.A.	A.A. Rate	WDV C/F	Memo Cost
PSOJ Courtyard	1,553,624			1,553,624			38,841	2.5%RB	1,514,782	
Gate - Ardenne Road	96,429			96,429			2,411	2.5%RB	94,017	
Leasehold improvements	546,928			546,928			13,673	2.5%RB	533,255	
Leasehold improvements	381,409			381,409			9,535	2.5%RB	371,874	
Leasehold improvements - 2006	10,669			10,669			267	2.5%RB	10,402	
Leasehold improvements - 2008	49,251			49,251			1,231	2.5%RB	48,020	
Leasehold improvements - 2012	151,847			151,847			3,796	2.5%RB	148,051	
Leasehold improvements - 2014	49,947			49,947			2,938	4.0%SL	47,009	73,451
Leasehold improvements - 2016	379,708			379,708			19,984	4.0%SL	359,724	499,612
Furniture & Fixture	16,721			16,721			1,672	10%RB	15,049	
Furniture & Fixture 1994	1		1	-				11.25%SL	-	35,487
Furniture & Fixture 1996	1		1	-				11.25%SL	-	17,704
Furniture & Fixture 1997	1		1	-				11.25%SL	-	62,656
Furniture & Fixture 1999	1		1	-				11.25%SL	-	26,605
Furniture & Fixture 2000	1		1	-				11.25%SL	-	69,319
Furniture & Fixture 2002	1		1	-				11.25%SL	-	1,846,677
Furniture & Fixture 2003	1		1	-				11.25%SL	-	492,720
Furniture & Fixture 2004	1		1	-				11.25%SL	-	128,373
Furniture & Fixture 2005	1		1	-				11.25%SL	-	1,041,953
Furniture & Fixture 2006	1		1	-				11.25%SL	-	87,551
Furniture & Equipment 2007	1		1	-				11.25%SL	-	1,018,379
Furniture, Fixture & Equipment 2008	1		1	-				11.25%SL	-	571,757
Furniture, Fixture & Equipment 2008	1		1	-				11.25%SL	-	216,454
Furniture, Fixture & Equipment 2010	1		1	-				11.25%SL	-	39,228
Furniture, Fixture & Equipment 2011	1		1	-				11.25%SL	-	2,439,168
Furniture, Fixture & Equipment 2012	1		1	-				11.25%SL	-	119,848
Furniture, Fixture & Equipment 2013	1		1	-				11.25%SL	-	322,144
Furniture, Fixture & Equipment 2014	3			3			2	12.5%SL	1	1,874,451
Furniture, Fixture & Equipment 2016	51,516			51,516			25,759	12.5%SL	25,757	206,070
Fax Machine 2010	1		1	-				11.5%SL	-	14,827
Computer	1		1	-				20%RB	-	70,331
Computer 1994	1		1	-				20%RB	-	75,000
Computer 1996	1		1	-				22.5%SL	-	321,440
Computer 2001	1		1	-				22.5%SL	-	741,473
Computer 2002	1		1	-				22.5%SL	-	2,463,604
Computer 2003	1		1	-				22.5%SL	-	227,413
Computer 2004	1		1	-				22.5%SL	-	483,118
Computer equipment 2006	1		1	-				22.5%SL	-	222,680
Computer equipment 2007	1		1	-				22.5%SL	-	97,304
Computer equipment 2010	1		1	-				22.5%SL	-	39,317
Computer equipment (Hardware) 2011	1		1	-				22.5%SL	-	767,120
Computer equipment 2012	1		1	-				22.5%SL	-	22,982
Computer equipment (Hardware) 2013	1		1	-				22.5%SL	-	39,085
Computer equipment 2014	1		1	-				20%SL	-	1,851,386
Data processing equipment 2015	1		1	-				20%SL	-	312,811
Data processing equipment 2016	1		1	-				22.5%SL	-	111,320
Computer software 2005	1		1	-				22.5%SL	-	30,000
Computer software 2006	1		1	-				22.5%SL	-	95,965
Computer software 2007	1		1	-				22.5%SL	-	46,746
Computer software 2008	1		1	-				22.5%SL	-	138,127
Computer software 2013	1		1	-				22.5%SL	-	515,214
Computer software 2014	1		1	-				20%SL	-	3,086,267
Computer equipment and software 2009	1		1	-				22.5%SL	-	3,011,440
Office furniture & equipment 2009	1		1	-				11.5%SL	-	540,758
CWIP 2004 Air conditioned units	1		1	-				11.5%SL	-	450,571
2 Signs	15,439			15,439			1,544	10%RB	13,895	
Additions for 2017										
Other plant & machinery	304,137			304,137			101,379	12.5%SL	202,758	811,032
Data processing equipment	1		1	-				12.5%SL	-	967,008
Intellectual property < US\$10,000	1		1	-				12.5%SL	-	576,589
Additions for 2018										
Other plant & machinery	797,984			797,984			199,496	12.5%SL	598,488	1,595,968
Data processing equipment	1		1	-				20%SL	-	351,023
Office equipment	5,443			5,443			3,401	12.5%SL	2,042	27,215
Intellectual property < US\$10,000	44,120			44,120			27,574	12.5%SL	16,547	220,604
Additions for 2019										
Other plant & machinery	503,537			503,537			100,707	12.5%SL	402,830	805,658
Data processing equipment	7,606			7,606			7,605	20%SL	1	50,702
Additions for 2020										
Other plant & machinery	142,275			142,275			23,713	12.5%SL	118,563	189,700
Data processing equipment	820,048			820,048			468,599	20%SL	351,449	2,342,995
Intellectual property < US\$10,000	485,470			485,470			101,140	12.5%SL	384,331	809,116
Additions for 2021										
Other plant & machinery	431,916			431,916			53,990	12.5%SL	377,927	493,618
Data processing equipment	1,206,230			1,206,230			241,246	20%SL	964,984	2,193,145
Office equipment	270,917			270,917			33,865	12.5%SL	237,052	338,646
Additions for 2022										
Computer equipment (Hardware)		1,294,232		1,294,232	323,558	25%	98,674	20%SL	872,000	1,294,232
Furniture, Fixture & Equipment 2022		275,115		275,115			24,056	12.5%SL	251,059	275,115
	<u>8,323,220</u>	<u>1,569,347</u>	<u>46</u>	<u>9,892,521</u>	<u>323,558</u>		<u>1,607,096</u>		<u>7,961,867</u>	

*Note, annual and initial allowance is prorated.



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