

# Fostering Growth & Adaptability

Navigating Challenges, Seizing Opportunity



2023 ANNUAL REPORT



*excellium*

Choose Excellium,  
choose quality.



**TotalEnergies**

**With Excellium, go further with every fill-up.**

A powerful 3-in-1 action means  
more kilometres, lower CO<sub>2</sub> emissions  
and a longer engine lifespan.

---

**Who We Are**  
4

---

**Notice of the 36th  
Annual General  
Meeting**  
5

---

**Minutes of the 35th  
Annual General  
Meeting**  
9

---

**President's Report**  
19

---

**Executive Director's  
Report**  
23

---

**Council Members**  
27

---

**PSOJ Officers  
and Executive  
Committee**  
28

---

**COMMITTEE  
REPORTS: 30**

---

**Corporate  
Governance**  
31

---

---

**Crime Stop**  
35

---

**Economic Policy**  
39

---

**Energy,  
Environment and  
Climate Change**  
42

---

**Gender &  
Disabilities Affairs**  
46

---

**Human Capital  
Development**  
48

---

---

**Innovation  
and Digital  
Transformation**  
50

---

**Membership**  
52

---

**National Security &  
Justice**  
54

---

**Project STAR**  
56

---

**The Secretariat**  
60

---

---

**PSOJ Hall of Fame  
2024**  
64

---

**Pictorial Review**  
67

---

**Tribute/In  
Memoriam**  
78

---

**PSOJ 2023  
Membership Listing**  
79

---

**Auditor's Report**  
83

---

**Audited Financial  
Statements**  
86

---

# Contents



## 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.

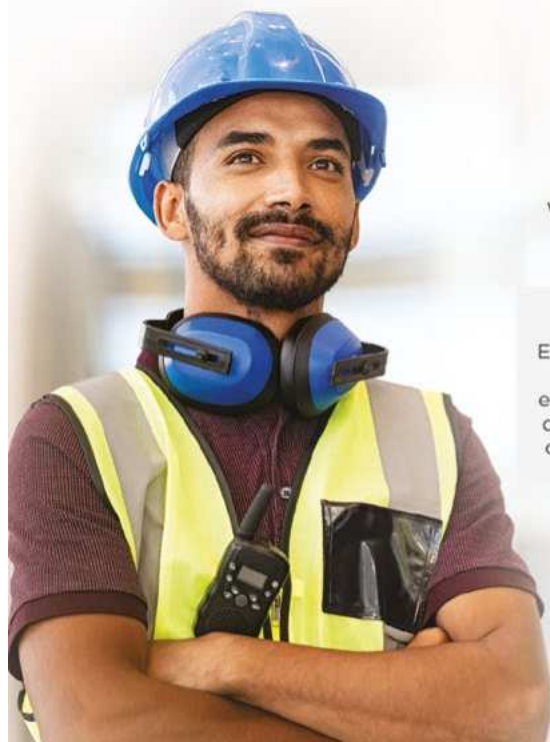
## VISION

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.



Join Jamaica's largest network of business owners, visit:

[psoj.org/memberships](https://psoj.org/memberships)



## Protect Your Project with Contractor's Insurance

Are you building or renovating? Ensure your investment is safeguarded every step of the way with our comprehensive Contractor's All Risks Insurance. Whether it's a private residence or a commercial property, we've got you covered.

**Stay secure with extensive coverage that protects against:**

### MATERIAL DAMAGE

Enjoy peace of mind knowing your building is protected from fire, flood, hurricane, earthquake, collapse, and theft of materials during construction. Even materials stored offsite or in transit to the site are covered!

### LIABILITY TO THIRD PARTIES

Protect yourself from potential liabilities. Our policy covers your liability for bodily injury, death, or property loss to third parties resulting from construction activities.

**Our policy can be tailored with optional coverage to include:**

Transit of Materials • Debris Removal • Architects and Surveyors Fees  
• Expediting Expenses • Surrounding Property.

**Don't leave your project unprotected.  
Get a quote today so you can build with confidence!**



**CG United Insurance Ltd.**

7th Floor, PanJam Building | 60 Knutsford Boulevard, Kingston 5  
T: (876) 633-7085 | E: [info.jm@cgcoralisle.com](mailto:info.jm@cgcoralisle.com)

[cgcoralisle.com](https://cgcoralisle.com)





## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN:** That the 36th 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 3, 2024 commencing 9:00 a.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 36th 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 2023 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 2023 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 eligible to vote for proposed members of the Council who fall in any category of membership 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. 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

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

That the above retiring members of the Council are eligible to be re-elected to serve as a member 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. Howard Mitchell
2. Christopher Reckord Resolution No. 3b (to be voted on by members falling in any category of membership of the Organisation) That the above retiring members of the Council are eligible to be re-elected to serve as a member 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". 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

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

That the above retiring members of the Council are eligible to be re-elected to serve as a member 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 any category of membership of the Organisation) That the above retiring members of the Council are eligible to be re-elected to serve as a member 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 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, 2024  
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, November 29, 2024**, 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 19, 2024.

## List of Members Serving a Second Year on Council

### Corporations:

1. CARI-MED LTD
2. J. Wray and Nephew Ltd.
3. Jamaica National Building Society
4. RJRGleaner Communications Group
5. Seprod Group of Companies
6. Victoria Mutual Building Society
7. Continental Baking Company Limited
8. Fontana Pharmacy Limited
9. Jamaica Broilers Group Ltd.
10. PanJam Investments Limited

### Associations

1. Human Resource Management Association of Jamaica (HRMAJ)
2. Jamaica Manufacturer and Exporters Association (JMEA)
3. Insurance Association of Jamaica (IAJ)
4. Jamaica Gasolene Retailers Association (JGRA)
5. Jamaica Securities Dealers Association (JSDA)
6. Realtors Association of Jamaica (RAJ)
7. Jamaica Hotel and Tourist Association (JHTA)
8. Shipping Association of Jamaica (SAJ)
9. Jamaica Bankers Association (JBA)
10. Jamaica Employers Federation (JEF)

### Individuals:

1. Stephen Greig
2. Mariam McIntosh-Robinson
3. Dr. Parris Lyew-Ayee Jr.

# Elevate your business travel with CopaAirlines

Corporate



Enjoy corporate benefits on your business travel via the Hub of the Americas® in Panama.

Take advantage of an extensive route network, exclusive fare discounts, flexibility, special terms and much more.



[Learn More](#)



## Your shipments to anywhere in the world.

Worldwide coverage with  
the highest efficiency and  
the best rates.

With Copa Courier receive 200  
ConnectMiles miles for every 4 shipments.

CopaAirlines  
Courier

CopaAirlines  
Cargo



📍 Panama City





# Minutes of the 35th Annual General Meeting

The Private Sector of Organisation of Jamaica (The PSOJ)

Held on Tuesday, December 5, 2023, at 3:00pm

at The Jamaica Pegasus Hotel and Via Microsoft Teams

**Present were: See attendance list.**

## 1. Call to Order and Welcome

Mr. Metry Seaga, President of the PSOJ, called the meeting to order at 3:15 p.m. and extended the welcome to everyone in attendance and to those who joined online.

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. the Hon. R. Danny Williams and Hon. Lascelles Chin O.J., C.D.

The Chair welcomed all sixty (60) new members who joined the PSOJ during the year 2023, the auditors, Officers and members who were attending the meeting virtually.

A special welcome was extended to the newly elected association Presidents: Mr. Wayne Chen - Jamaica Employers Federation; Mrs. Corah-Ann Robertson Sylvester - Shipping Association of Jamaica; and Mrs. Audrey Tugwell Henry - Jamaica Bankers Association.

The Chair took a moment to acknowledge the work done by the former Association Presidents: Mr. David Wan, Mr. William Brown and Mr. Septimus Blake, respectively, who demitted office prior to the AGM.

She also acknowledged the past Presidents of the PSOJ who were in attendance, namely, Messrs. Christopher Zacca, Keith Duncan, Howard Mitchell (online), Joseph Matalon (online) and Paul B. Scott (online). Welcome was also extended to the PSOJ's Standing Committee members who were present and were asked to stand to be recognised.

Special mention and commendation were made for the work done by the former President, Mr. Keith Duncan as well as

Vice Presidents, Dr. Adrian Stokes, and Mr. John Byles, all of whom demitted office in 2022.

## 2. Notice of Meeting:

The Chair advised that the Notice convening the 35th 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. Jamaica Energy Partners
2. DRT Communications
3. Mussons Ltd.
4. J. Wray and Nephew
5. Mayberry Investment
6. Proven Realty Investment
7. Restaurants of Jamaica
8. Think and Change
9. Total Office Limited
10. Rock Capital Partners Ltd.
11. Iron Rock Jamaica Limited
12. Trade Winds Citrus

#### Association Member:

1. Incorporated Masterbuilders Association of Jamaica

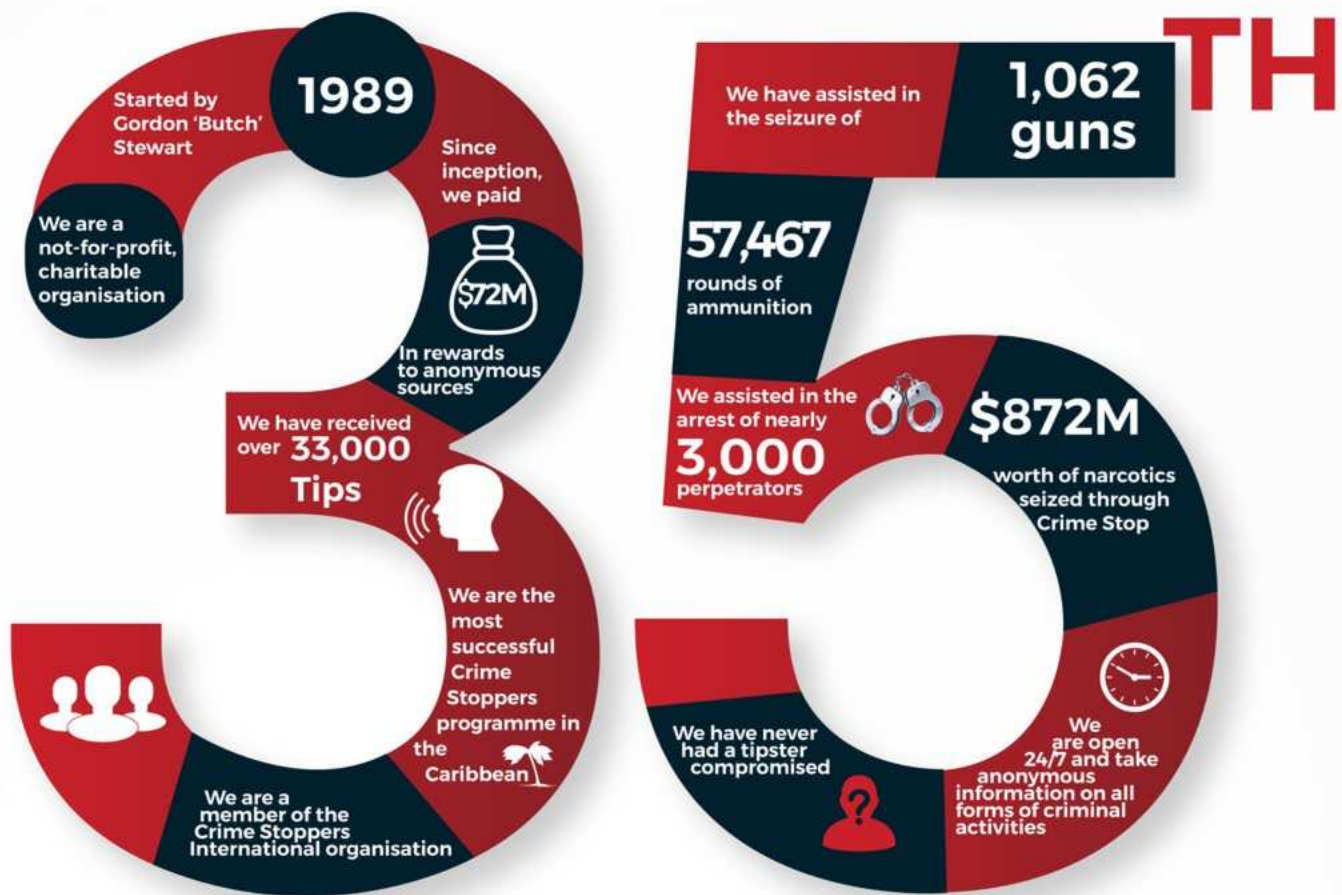
#### Individual Member:

1. Yanique Grant

#### Past President:

1. Mr. Douglas Orane

# Crime Stop's



## ANNIVERSARY

Since 1989, Crime Stop has been committed to creating a safer Jamaica through community collaboration. Here's what we've accomplished together.



### 3. Adoption of the Agenda

The Chair indicated that the agenda was previously circulated. Dr. Andrew Manning, representing the Medical Association of Jamaica (MAJ), moved a motion for adopting the agenda and was seconded by Mr. Christopher Reckord, individual member. The motion was carried.

### 4. Approval of Minutes

The Minutes of the 34th AGM, held on December 6, 2022, was previously circulated and were taken as read with no amendments.

President Seaga moved a motion to confirm and accept the Minutes, which Mrs. Vacciana-Riley 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.

### 6. Executive Director's Report for 2022

**Mrs. Vacciana-Riley reported that among the work undertaken by the PSOJ during the year, were various projects, initiatives and programmes geared towards shaping Jamaica's Private Sector landscape, specifically:**

- building resilience in the business community in the face of challenges.
- strengthening of the PSOJ's role in Jamaica's private sector.
- ongoing work of the seven (7) Standing Committees in supporting PSOJ's advocacy agenda; and
- building a competitive and thriving business environment that benefits all our members.

The Standing Committees of the PSOJ were named and constituted according to specific areas of strategic focus for the Organisation, namely:

- Economic Policy Crime and Public Order
- Human Capital Development Gender and Disabilities Affairs
- Energy, Environment and Climate Change Corruption and Corporate Governance Innovation and Digital Transformation Membership

She outlined the work done by each of these Committees throughout the year, including:

#### National Security and Justice Committee

- The Committee continues to highlight the correlation between and negative impact of crime on the increase in business costs and affects consumers through price increases.

#### Economic Policy Committee

- Revitalized the monthly publication of the Economic Bulletin in collaboration with VM Wealth Management Limited, providing invaluable industry insights on key economic indicators, regional, international, and local trends to inform business decisions.
- The Committee continues to make significant strides to inform government policy on matters affecting economic development and growth of the private sector.

#### Human Capital Development Committee

- Advocated for the establishment of three additional sector skills councils for manufacturing, agriculture, and logistics industries.
- Gender and Disabilities Affairs Sub-committee actively addressed issues within its scope.  
Including the implications of the Sexual Harassment Act for workplace environments

#### Energy, Environment and Climate Change Committee

- The Committee has continued to host forums focused on energy diversification and climate resilience, furthering our commitment to these critical issues.
- Partnered with Climate Analytics (CA) to amplify Jamaica's climate action endeavours.

#### Corporate Governance and Listed Companies Committee

- The Committee launched the revised Jamaica Corporate Governance Code with IDB Invest in Feb 2022; published an abridged version in Oct 2022; and is now preparing for its 2024 Handbook and Toolkit release.
- In 2023, 19 executives from both the public and private sectors were trained to serve on boards through the PSOJ/JSE Director's Strategic Guide to Corporate Governance Leadership training programme.

## Innovation and Digital Transformation Committee

- In collaboration with the Corporate Governance Committee, the IDT Committee is currently developing an AI Guidelines toolkit - a vital resource for businesses navigating the complexities of artificial intelligence.
- We have hosted several online forums focused on the Data Protection Act, aimed at equipping our members with the necessary information to comply with legislative requirements.

## Membership Committee

- The Committee has reinvigorated the Organisation's connection with its members through various initiatives, including our ongoing Mentorship Series, Hall of Fame Masterclass, PSOJ SME Hub and Executive Members Mingles.
- Welcomed new members through an expanding network at our Onboarding Sessions, enhancing understanding of the PSOJ and fostering valuable connections.

Mrs. Vaccianna-Riley continued by sharing the management's plans for the strengthening of PSOJ's operational Efficiency and Public Engagement.

- As we look towards 2024, the PSOJ is poised for a strategic transformation.
- We are committed to a more data-driven approach, enhanced branding, strategic social media use, and leveraging technology for efficiency and expanded offerings.
- Internally, our focus will be on upskilling, nurturing staff resources, and enhancing our capacity to attract and retain top talent.

Mrs. Vaccianna-Riley thanked everyone for the support rendered during the year. The Chair thanked Mrs. Vaccianna-Riley for her presentation.

## The President's Report:

The President commended the work that was done by his predecessor, the former President, Mr. Keith Duncan, in the leadership of PSOJ during the Covid-19 pandemic.

The President reported as follows:

He highlighted the strategic approach taken by the PSOJ over the period to post-pandemic recovery:

- Successfully navigated challenges, emerging as a

stronger and more robust organisation and private sector.

- Built on the foundational work of 2022, focusing on adaptability and resilience to enhance private sector competitiveness.
- Implemented innovative solutions and strategies in 2022 to address the pandemic's economic impact.
- Demonstrated unwavering commitment and adaptability, leading to strategic goal achievement amid changing market conditions.
- Engaged in collaborative efforts, including public-private partnerships and alliances with civil society and NGOs, to support business recovery and drive economic, digital, social, and environmental transformation in Jamaica.

In relation to building economic resilience and influencing policy implementation and development, the PSOJ has actively shaped economic policies through cautious monetary policy advocacy with the Bank of Jamaica and government dialogues, focusing on balancing inflation control and economic stability to ease financial burdens on businesses and foster sustainable growth.

The President spoke to the promoting of an export-driven economy as outlined below:

- Jamaica's post-pandemic economic resurgence: fiscal surplus of \$7.8 billion, 4.5% unemployment rate, 6.8% inflation rate
- 2023's steady yet low forecasted GDP growth at 1.5%, among the lowest in the region per IMF.
- PSOJ's strategic response to enhance economic growth, focusing on empowering companies with effective strategies.
- Collaboration with CONEP, marked by an MoU, to strengthen commercial and investment ties between Jamaica and the Dominican Republic.
- Emphasis on export-driven growth, supported by trade missions and partnerships like the Jamaica-Dominican Republic Business Forum and Keys to Latin America Conference

## Combating Crime and Violence: PSOJ's Strategic Advocacy

- Our focus is on directly addressing these challenges, with an urgent call for the identification of revised targets under the National Consensus on Crime and the acceleration of implementing key legislative measures for effective crime management.





## 7. Independent Auditor's Report

Ms. Samoryah Reid who represented Star Dot Star Ltd./ Ventry Foo Chartered Accountant, was invited to read the auditor's report for the year ending December 31, 2022.

Ms. Reid stated that the separate financial statements of the Private Sector Organisation of Jamaica were audited and set out on pages 4 to 29 of the Annual Report, 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. She added that in her 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.

Ms. Reid confirmed that the audit was conducted in accordance with the International Standards on Auditing (ISAs) and her responsibilities under those standards were further described in the Auditor's Responsibilities

for the Audit of the Financial Statements section of the report. She confirmed that Ventry Foo was independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and had fulfilled other ethical responsibilities in accordance with the IESBA Code. She opined that the audit evidence obtained was sufficient and appropriate to provide a basis for the opinion given.

Ms. Reid added that she obtained all the information and explanations which, to the best of her knowledge and belief, were necessary for the purposes of her audit. She opined that proper accounting records have been maintained, as far as appeared, from her examination of those records, and the financial statements, which were in agreement therewith, gave the information required by the Jamaican Companies Act, in the manner required.

She concluded that the audited accounts for the year ended December 31, 2022, formed part of the Annual Report, and had previously been circulated perusal and requested that the report be taken as read.

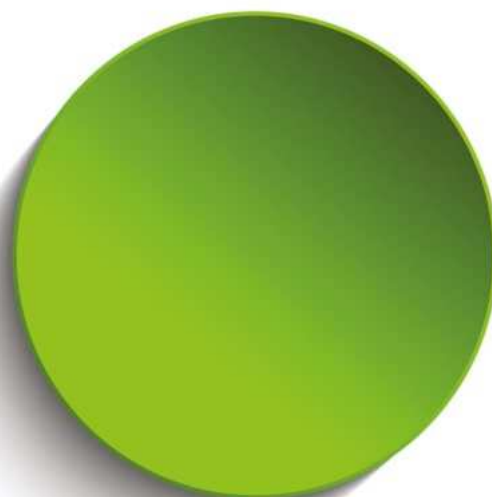
The Chair thanked Ms. Reid for her presentation.



## The future asks more of businesses... Turn change into opportunity

We provide innovative solutions to help our clients anticipate and adapt to today's changing business landscape. How do you prepare for what's next when so much time is spent making sense of what's happening right now? In an environment of competing and sometimes conflicting demands, Deloitte delivers greater clarity. We help you take measured steps towards the objectives that matter most to you and your organization. We offer Audit & Assurance, Consulting and Tax services. Our professionals have a single focus: to help clients navigate their business challenges and achieve success.

Deloitte has a strong presence in the Caribbean and Bermuda marketplace, with more than 500 professionals dedicated to bringing their talents to bear on our clients' unique issues. Deloitte Caribbean and Bermuda delivers value added services across Jamaica and the English-speaking Caribbean with offices in The Bahamas, Barbados, Bermuda, British and US Virgin Islands, Cayman Islands, and Trinidad & Tobago.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more. Deloitte Advisory Ltd. is a member firm of Deloitte Touche Tohmatsu Limited. © 2024 DCB Holding Ltd. and its affiliates



## 8. Honorary Treasurer's Report

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

### Surplus:

- 2022 Profit: (\$24M) driven by an increase in revenue flows from subscription and other PSOJ organised functions, rental income, and investments.
- 2023 unaudited projected surplus YTD: \$1Sm
- Expenses growing in line with strengthening the secretariate team.

### Revenue:

- Income for 2023 was expected to be at \$150m when compared to \$120m in 2022. It must be noted that non-subscription income has grown.
- Subscription income continues on the same path as in 2022. This was driven by the Partners Circle, an initiative created two (2) years ago and has been doing well with positive feedback. He added that maintaining this surplus was very critical.
- Significant revenue from sponsorship and ticket sales of HoF event.
- Other income increases through rent and recoverable.

### Asset and Liabilities:

- Equity position is growing the surplus generations (the goal is \$100m+ over the next three years)
- There was \$78m in investments.
- The membership receivables position was high but expected collections before the end of the year.
- Cash position remained reasonable.

### Sustainability Project:

- The Joint Venture Agreement was in its final stages - the signing was expected to occur before the end of the year. He expressed the hope that have the JV submitted to the Officers for review.
- The PSOJ's land is currently valued at \$300m which will become an equity contribution. In exchange for the project, the PSOJ will get 600sq feet of space. This would facilitate a better secretariate services to the members especially rental spaces for the Associations.
- Key JV Terms: Shareholding: VM Entities - 66.67%; PSOJ 33.33%, PSOJ will receive its own space as well as ascertain proportionate share of income flows and

capital gains from JV entity/building.

- He expressed the hope that after 24 months, the AGM would be hosted in our own building. Partners Circle subscriptions have created sustainability.
- The finance team's capacity to be increased to take on this additional work.
- In the interim, the PSOJ would have to rent while the building was being constructed and the surplus would aid in covering the costs for same.

Mr. Dhiman was thanked for the presentation made.

## 9. 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 Mr. Christopher Reckard.

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, 2022, be and are hereby adopted.

## 10. Appointment of Auditors

The Chair read Resolution 4a, "That Star Dot Star Ltd. Nentry 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 authorised 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, 2022.

The motion was moved by Mrs Johnston and seconded by Mr. Dhiman.

All were in Favour, and the Resolution was carried.

## 11. Election of New Council Members

The Chair pointed the members to Resolution number 5a.

To increase of the number of members elected in the category of from forty (40) to sixty (60) per cent (30 members) and to decrease the number of members elected in the category of Association 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)...

The Chair explained the rationale for the resolution that the corporation category has expanded while the Association category has seen a decline and based on the pattern, it would be useful for the PSOJ to increase the members elected in the corporate category and reduce those elected for the association category. The amendment is justifiable in the context of participation and contribution in the PSOJ.

The Chair asked that a motion be moved to amend the Articles of Incorporation accordingly. The motion was moved by Mr. Reckord and seconded by Mr. Glen Christian.

### Resolution Sb:

**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.

The Chair asked that a motion be moved to amend the Articles of Incorporation accordingly. The motion was moved by Mrs. Camille Facey and seconded by Mrs. Imega Breese McNab.

Mr. Christopher Zacca commented that the Resolutions would not take effect at this year's AGM but rather next year's AGM after the Articles of Incorporation were amended to reflect the changes. The meeting agreed.

The Chair reminded the meeting that voting had taken place in only the corporate category. She advised that there were twenty-four (24) nominations in the corporate category, of which ten (10) should be voted for.

For the categories of Association and Individual, the nominations were the exact numbers required for the Council and as such no voting was required.

The nominees for the corporate category were:

### Corporations:

1. CARI-MED Ltd
2. Guardsman Group
3. ICD Group Holdings Limited



We've been by your side, turning dreams into reality, transforming houses into homes and changing meals into memories.

We'll continue to deliver the quality products and services you deserve because you are the reason

**we're here.**





4. Jamaica National Building Society
5. PanJam Investment Ltd.
6. Radio Jamaica Limited (RJR/Gleaner Group)
7. Seprod Group of Companies
8. Victoria Mutual Building Society
9. Jamaica Energy Partners Ltd.
10. Answers Corporation Ltd.
11. Advanced Integrated Systems Ltd.
12. Continental Bakery
13. Flow Jamaica (C&W Business)
14. Fontana Pharmacy Limited
15. Jamaica Broilers Group Ltd.
16. Stewarts Auto Sales Limited
17. Restaurant Associates of Jamaica
18. Mico University College
19. KPMG
20. Jamaica Public Service Company Ltd.
21. Carreras Ltd.
22. Red Stripe (part of the Heineken Company)
23. Digicel
24. J. Wray and Nephew Ltd

The Chair invited the corporate members to vote.

The Chair informed the members a video presentation was on screen to demonstrate how to utilize the online voting system and that representatives were online and available by the raise of your hands, to provide support if needed.

The voting process concluded, and the Chair announced the 2023-2024 elected members of the PSJO's Council as follows:

#### **Elected Associations:**

1. The Human Resource Management Association of Jamaica (HRMAJ)
2. Jamaica Hotel and Tourist Association (JHTA)
3. Jamaica Manufacturers and Exporters Association (JMEA)
4. Insurance Association of Jamaica (IAJ)
5. Jamaica Securities Dealers Association (JSDA)
6. Jamaica Gasolene Retailers Association (JGRA)
7. Realtors Association of Jamaica (RAJ)
8. Jamaica Bankers Association (JBA)
9. Shipping Association of Jamaica (SAJ)
10. Jamaica Employers' Association (JEF)

#### **Elected Individuals**

1. Stephen Greig
2. Mariame McIntosh-Robinson
3. Dr. Parris Lyew-Ayee Jr.

#### **Elected Corporates:**

1. CARI-MED LTD
2. J. Wray and Nephew Ltd.
3. Jamaica National Building Society
4. RJRGleaner Communications Group
5. Seprod Group of Companies
6. Victoria Mutual Building Society
7. Continental Baking Company Limited
8. Fontana Pharmacy Limited
9. Jamaica Broilers Group Ltd.
10. PanJam Investments Limited

The Chair congratulated all the new Council members and invited them to their first Council meeting, which will be convened on December 14, 2023, at 4:30 pm. 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 the Mrs. Nadine Seaga and seconded by Mr. Christopher Zacca.



**Eva Lewis (Mrs.)**

*Chair of the Meeting*

# Make your Business Move

At **Sagikor Investments** we integrate our expertise, wealth of experience and industry insight to offer mid-sized companies and large corporates the best financing solutions, to drive the growth of their business.

We originate, structure and execute both public and private placements as well as other corporate services including:



Debt  
Financing



Advisory  
Services



Company  
Valuations



Structured  
Products



Equity  
Financing



Mergers &  
Acquisitions



Sale &  
Leasebacks



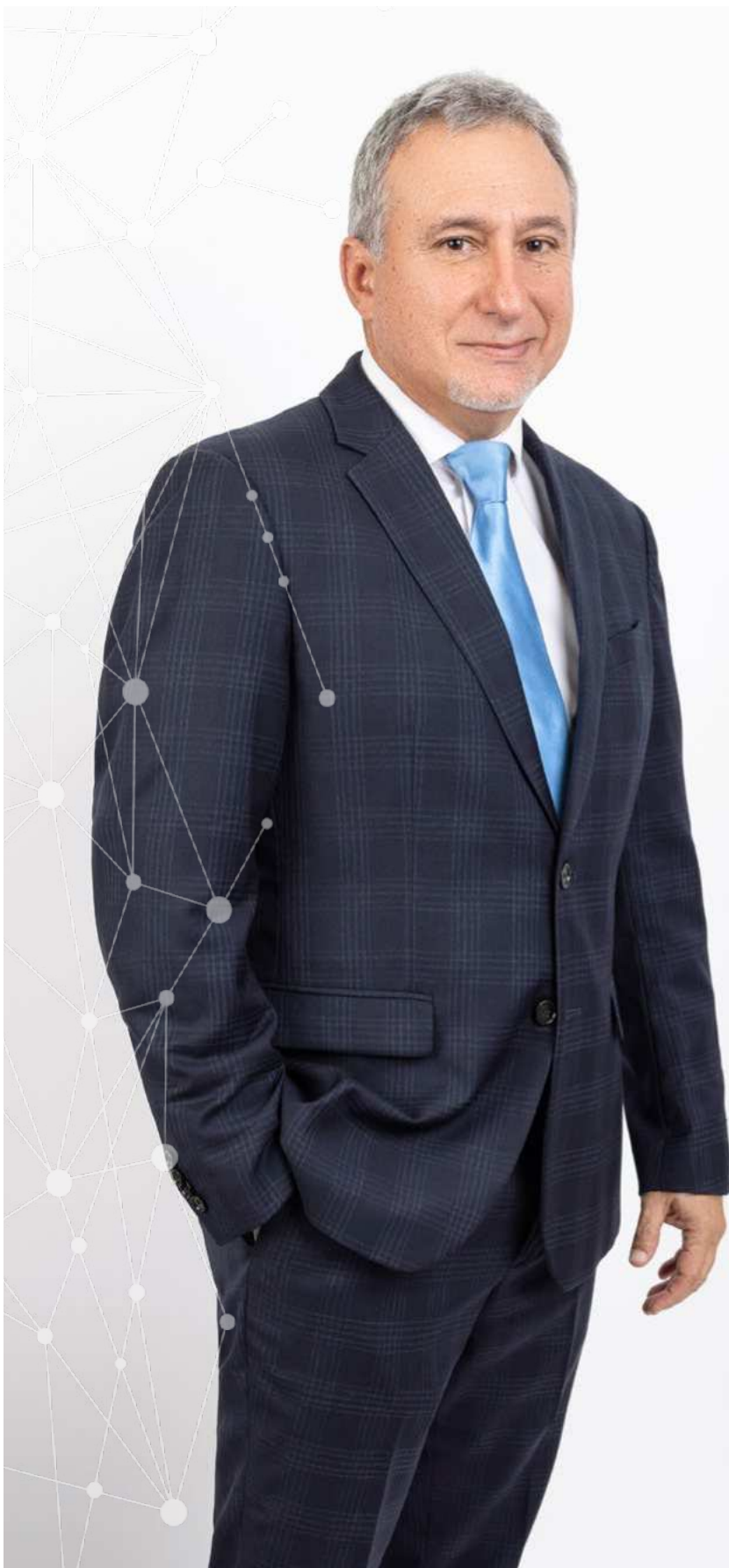
Underwriting

Visit <https://sagikor.info/SIJCapitalMarkets>  
for more information or  
call 888-SAGICOR (724-4267) to  
speak with a Capital Markets Manager.  
#PoweringBusiness  
[sagikor.com](https://sagikor.com)   

Sagikor Investments







## President's Message

In a year defined by both unprecedented challenges and transformative opportunities, the Private Sector Organisation of Jamaica (PSOJ) has emerged as a catalyst for change and adaptation. Through strategic pivoting to embrace digital solutions and identifying emerging opportunities, we have worked with our members and partners to transform challenges into stepping stones for growth. Our focused approach to regional integration has yielded impressive results, equipping our members with the tools and partnerships needed to navigate an evolving business landscape.

Through innovative capacity-building initiatives and strategic collaborations, we have empowered our business community to seize new opportunities across Latin America and beyond, advancing our vision of Jamaica as a leading export-driven economy.

### Strategic Regional Integration and Economic Expansion

In 2023, we witnessed a historic strengthening of economic ties between Jamaica and the Dominican Republic, culminating in the successful staging of the Dominican Republic-Jamaica Business Forum. This landmark initiative opened doors to a market of 11.2 million consumers



Jamaica's exports showed remarkable growth, increasing from **US\$1.27 billion to US\$1.56 billion** between January and September 2023, demonstrating the tangible benefits of our regional integration efforts.

and a GDP of US\$113.6 billion. Jamaica's exports showed remarkable growth, increasing from US\$1.27 billion to US\$1.56 billion between January and September 2023, demonstrating the tangible benefits of our regional integration efforts.

These achievements align directly with our strategic focus on positioning Jamaica as a logistics-centred economy, leveraging our strategic geographic location and expanding port facilities to create new opportunities for trade and investment. The growth in exports demonstrates the private sector's capacity to drive economic transformation when supported by strategic policy frameworks and infrastructure development.

The signing of our groundbreaking Memorandum of Understanding with CONEP (Consejo Nacional de la Empresa Privada), our Dominican Republic counterpart, has created a structured framework for bilateral trade and investment, marking a new chapter in Caribbean economic cooperation. This historic agreement, the first of its kind between CONEP and a Caribbean organisation, establishes a framework for enhanced private sector collaboration, facilitates business-to-business partnerships, and creates pathways for joint ventures between our nations' enterprises.

## Innovation and Digital Transformation

Recognising the critical importance of modernisation in today's global economy, we launched the transformative EmpowerJA series in partnership with the Inter-American Development Bank (IDB). This comprehensive initiative, supported by up to US\$70,000 in IDB funding, addresses crucial areas including digital transformation, cybersecurity, digital currency, and data protection. The hybrid format of these forums, commencing in 2024, ensures accessibility and broad participation, demonstrating our commitment to inclusive growth and technological advancement. Additionally, by strengthening our digital infrastructure and capabilities, we are positioning Jamaican businesses to compete more effectively in the global digital marketplace and enhance their export readiness.

## Economic Milestones and Policy Engagement

Jamaica achieved a significant milestone in its economic journey in 2023 when, on 13 September, Standard & Poor's upgraded the nation's credit rating from 'B+' to 'BB-'—the highest rating in Jamaica's history.

This achievement reflects years of national commitment to fiscal prudence and structural reforms, supported by the PSOJ's consistent advocacy for sound economic policies and our sustained partnership with public sector stakeholders. Through our ongoing engagement with fiscal authorities and participation in economic policy discussions, we have contributed to the framework that has positioned Jamaica more favourably in the global investment landscape. This improved rating creates new opportunities for private sector growth and investment, enhancing our members' ability to access international markets and financing.

Our President's Forum series in 2023 provided vital platforms for engaging discourse on national development priorities, with particular emphasis on our strategic vision. The April forum delved deeply into the logistics-centred economy and special economic zones, examining critical pathways for Jamaica's economic diversification and establishing concrete steps toward becoming a logistics hub. This focus included detailed discussions on port development, special economic zones, and supply chain optimisation. In June, we explored the crucial transition beyond macro-economic stability towards sustainable growth, benefiting from the insights of distinguished industry leaders and policymakers. The September forum advanced our national dialogue on energy diversity, thoroughly examining renewable energy integration, policy regulation, and mechanisms for enhanced private sector participation in Jamaica's energy transition—all crucial elements in supporting our export-led growth strategy.

## Social and Economic Transformation Through Project STAR

Project STAR, launched in 2022 in partnership with the Jamaica Constabulary Force (JCF), represents a cornerstone of our commitment to holistic national development through private sector leadership. This data-driven initiative, firmly rooted in community ownership and direction, continues to demonstrate significant impact in creating more secure and prosperous communities while fostering sustainable decreases in violence and crime rates.

In 2023, Project STAR achieved remarkable progress in



several critical areas of community transformation. The initiative has successfully expanded economic opportunities for residents, with particular emphasis on at-risk youth, while providing comprehensive business development support to resident entrepreneurs and local businesses. This targeted approach ensures our interventions reach those most in need of support while strengthening the foundation of community-based economic growth.

The programme's holistic approach is evidenced by its robust psycho-social support component, which has particularly benefited parents and children, underlining our commitment to strengthening family units as the cornerstone of community transformation. This focus on familial support helps create sustainable change at the grassroots level.

A particularly significant achievement has been the development of Community Transformation Action Plans (CTAPs), led by community members themselves. These plans, now ready for implementation, exemplify our commitment to community-driven development and ensure that transformation efforts align with local needs and aspirations. The marked increase in stakeholder

collaboration and partnership demonstrates growing community trust and engagement in the programme.

The initiative's commitment to continuous improvement is reflected in the refinement of both the STAR community entry process and the community transformation planning process, incorporating learnings from ongoing implementation. This adaptive approach ensures that our interventions remain effective and responsive to community needs.

Project STAR stands as a testament to how private sector leadership can propel meaningful social transformation through structured, data-driven interventions while fostering community ownership and sustainable development.

## Human Capital Development and Youth Empowerment

Our commitment to developing Jamaica's workforce remained steadfast in 2023. In partnership with HEART NSTA/Trust, we actively supported the Learning and Investment for Transformation (LIFT) Programme,

facilitating the placement of 100 youths across our member organisations. This initiative forms part of a broader five-year programme aimed at providing professional training and job placement for 2,500 young people, demonstrating our long-term commitment to youth development and workforce enhancement.

## Regional Market Expansion and International Partnerships

The successful execution of the Keys to Latin America Conference, in partnership with Adtelligent, opened new horizons for Jamaican businesses. This strategic initiative provided over 300 participants with practical insights into accessing the vast Latin American market of 600 million people. The conference served as a vital platform for businesses to explore trade treaties and implement strategic approaches to regional market entry, with particular emphasis on leveraging Jamaica's strategic geographic position for logistics and distribution.

Our engagement with UK Export Finance, in partnership with the British High Commission, further strengthened our international ties and opened new avenues for trade and investment. These partnerships demonstrate our commitment to diversifying Jamaica's economic relationships and creating new opportunities for our business community.

## Stakeholder Engagement and Governance

Throughout 2023, we maintained robust engagement with government stakeholders through focused ministerial consultations across critical areas. Our comprehensive approach encompassed National Security, Digital Transformation, Investment & Commerce, Agriculture, Labour & Social Security, and Finance, ensuring a holistic approach to national development. The strength of our bi-partisan engagement, evidenced by productive meetings with both the Prime Minister, portfolio ministers and the Opposition Leader, ensures that our advocacy remains balanced and focused on national development priorities.

## Sustainable Development and Environmental Leadership

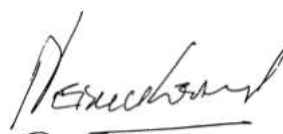
The PSOJ also took decisive action in environmental sustainability through the National Tree Planting Initiative in collaboration with our private sector partners and the Forestry Department, alongside the launch of our Recycling Project in partnership with Recycling Partners of Jamaica. These initiatives demonstrate our commitment to balancing economic growth with environmental responsibility, ensuring a sustainable future for generations to come.

## Looking Forward

As we reflect on our achievements in 2023, we remain resolutely focused on our vision for Jamaica's future. The historic credit rating upgrade, strengthened regional partnerships, and innovative development programmes position us well for the challenges and opportunities ahead.

The road ahead presents both challenges and opportunities, but with our collective determination, strategic partnerships, and unwavering commitment to excellence, we are well-equipped to continue our journey towards sustainable economic growth and social development. The PSOJ remains dedicated to fostering an environment where businesses can thrive, innovation can flourish, and sustainable development can proceed hand in hand with economic growth.

Together, we will continue to build a stronger, more resilient Jamaica that stands as a beacon of progress in the Caribbean region and beyond. Our achievements in 2023 are not just milestones in our journey but stepping stones towards an even more prosperous future for all Jamaicans.



**Metry Seaga**

*President, The PSOJ*





## Executive Director's Message

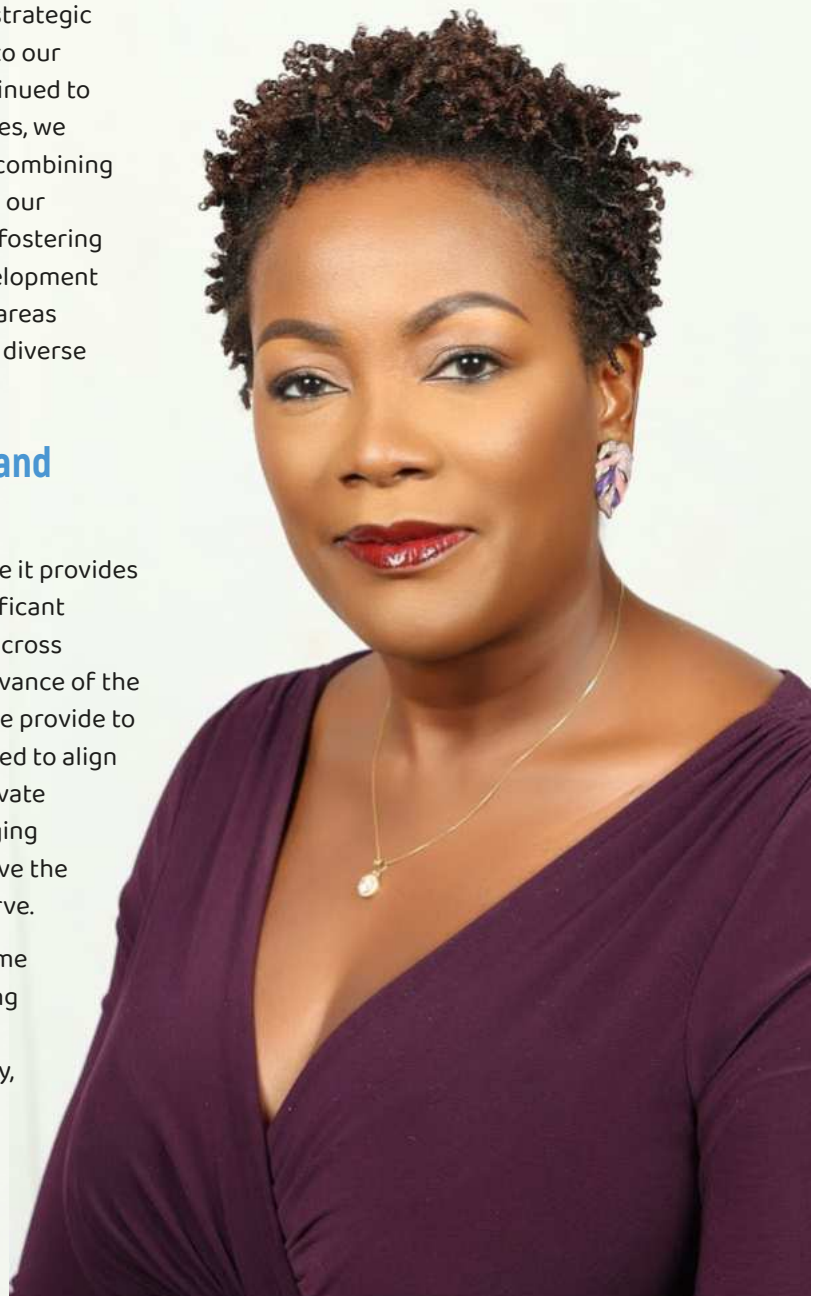
**A**s we close another dynamic year, I am proud to reflect on the remarkable strides made by the Private Sector Organisation of Jamaica (PSOJ) in 2023. Building on the foundations laid in 2022, this year has been marked by a steadfast commitment to transforming how we serve our members, while redefining the PSOJ's position as Jamaica's premier private sector advocate.

Our journey through 2023 has been marked by strategic innovation and purposeful evolution in service to our members. As Jamaica's business landscape continued to transform, pivot and adjust to post-Covid realities, we strengthened our role as an enabler of growth, combining proven approaches with fresh initiatives to help our members adapt and thrive. Our commitment to fostering resilience while creating new pathways for development has yielded significant achievements across all areas of our mandate, delivering tangible value to our diverse membership base.

### Strategic Growth in Membership and Value Delivery

The strength of any organisation lies in the value it provides to its members. In 2023, the PSOJ achieved significant growth in membership, with notable increases across diverse industries, reflecting the continued relevance of the organisation and the demand for the services we provide to Jamaica's business community. We have continued to align our offerings with the evolving needs of the private sector, ensuring that members of all sizes—ranging from SMEs to multinational corporations—receive the targeted support they require, expect and deserve.

Key initiatives such as the EmpowerJA Programme and our revamped corporate governance training sessions have been instrumental in addressing member priorities. Our commitment to advocacy, knowledge sharing, and capacity building, has fostered a business environment where members can adapt, innovate, and thrive.



Looking ahead, our 2024 membership growth target of 20% reflects our focus on broadening our reach, particularly to SMEs and the Jamaican diaspora. This aligns with our vision to fortify the PSOJ's position as the broadly representative and definitive voice of the private sector and the unquestionable leader in private sector development.

## Transformation of the Secretariat and Team Development

Our journey toward excellence is driven by the belief that transformation begins from within. This year, we intensified our focus on building a high-performing Secretariat team. Strategic investments in staff development, including specialised training in digital transformation and stakeholder engagement, have enhanced our team's ability to deliver value with agility and precision. We intend to continue this journey into 2024.

Further, in 2023, we implemented structural improvements to streamline operations and foster a culture of innovation, accountability, and collaboration. These efforts not only optimised operational efficiency but also greatly improved our ability to respond effectively to the unique needs of our diverse membership.

In 2024, we aim to strengthen our efforts by introducing renewed and re-imagined mentorship programmes, certifications, and leadership development initiatives. These measures will support the Secretariat becoming future-ready and therefore equipped to drive the PSOJ's mission to serve as Jamaica's foremost business support organisation for decades to come.

## Innovative Advocacy and Strategic Partnerships

Advocacy remains at the heart of the PSOJ's mission. Throughout 2023, we actively engaged policymakers and stakeholders to champion issues critical to the private sector. From digital transformation and energy sustainability to labour productivity and corporate governance, our efforts have paved the way for meaningful change.

Our advocacy was complemented by data-driven initiatives, including surveys on skills gaps and energy loans, which informed national policy dialogues. Collaborative platforms such as the Keys to LATAM initiative and partnerships with the Dominican Republic and the United Kingdom, have opened new markets and created tangible opportunities for our members.

WHERE **PASSION**  
MEETS **PRECISION**

**P3 PHASE 3**  
**PRODUCTIONS**

EVENT EXECUTION & PRODUCTION  
BROADCAST & LIVE TV  
CONTENT PRODUCTION  
EQUIPMENT RENTALS

(876-929-5974-6)  
[WWW.PHASE3PROD.COM](http://WWW.PHASE3PROD.COM)



By leveraging these partnerships, we have reinforced the PSOJ's position as a catalyst for economic growth, ensuring that our members are equipped with the tools and networks to navigate the global marketplace.

## Elevating Member Engagement and Delivering Impact

A core focus of 2023 has been to reinvigorate our member engagement strategies. Events such as the Executive Members' Mingle, Onboarding Sessions, and industry-specific forums offered invaluable opportunities for networking and professional growth. Our publications, including the Economic Bulletin and Private Eye Newsletter, continue to provide timely insights, ensuring that members remain informed and connected.

Understanding our members' need for reliable, actionable intelligence, the PSOJ has enhanced its role as a trusted guide through our Economic Bulletin. This flagship publication has delivered critical analysis and insights, enabling members to make informed decisions in an evolving marketplace. Our thought leadership has transcended traditional reporting to provide practical, implementable strategies that our members can apply directly to their operations. By combining macro-economic analysis with sector-specific insights, we've created a valuable resource that serves businesses of all sizes in our membership.

Company facility visits conducted by the Secretariat have deepened our understanding of member challenges and opportunities, enabling us to tailor our services to better meet their needs. This personalised approach reflects our unwavering commitment to creating value and strengthening the bond within our member community.

## A Bold Vision for 2024 and Beyond

As we approach 2024, the PSOJ's strategic priorities remain clear, as we remain focused on enhancing the value we deliver to our members. For our valued members, the strategy is not one of only membership growth, but true member engagement. It encompasses strengthened leadership development initiatives, expanded international business connections, and practical governance support.

We will continue to provide the tools, resources, and connections our members need to thrive in an evolving business landscape. Our goal to expand membership will see an emphasis on SMEs and regional partnerships, particularly the vast potential of the progressive Diaspora markets.

### Other areas of focus will be:

- **Driving Advocacy:** Continuing our focus on critical areas such as climate resilience, education, and sustainable development.
- **Enhancing Operational Excellence:** Fully transforming the Secretariat into a digitally empowered, member-centric team.
- **Facilitating Partnerships:** Building on existing collaborations to unlock new trade and investment opportunities.

The achievements of 2023 are a testament to the trust and engagement of our members, the dedication of our Secretariat team, and the strength of our partnerships. Together, we have not only weathered challenges but have positioned the PSOJ as a leader in shaping Jamaica's economic future.

As we embark on this next chapter, I invite each of you to remain engaged, share your feedback, and participate in our expanded programmes and initiatives. The PSOJ's success is deeply intertwined with yours, and your success is our primary measure of achievement, and it is through this collective journey that we will continue to build a resilient, prosperous Jamaica.



**Sacha Vacciana-Riley**

*Executive Director, The PSOJ*



## WHOLESALE LOCATIONS

### HALF WAY TREE

📍 **43 Half Way Tree Road,  
Kingston, Jamaica**

☎ **(876) 821-0368**  
**Mon - Fri 6AM - 6PM**  
**Sat 6AM - 5PM**

### BALMORAL AVENUE

📍 **9-11 Balmoral Ave,  
Kingston 10, Jamaica**

☎ **(876) 669-3566**  
**Mon - Sat 7AM - 6PM**

### PAPINE

📍 **Papine Square,  
Kingston, Jamaica**

☎ **(876) 880-4289**  
**Mon - Sat 7:30AM - 6:30PM**

### THREE MILES

📍 **207 Hagely Park Road,  
Kingston 10, Jamaica**

☎ **(876) 275-9303**  
**Mon - Sat 7AM - 6PM**

### SLIPE ROAD

📍 **67 Slipe Road,  
Kingston 5, Jamaica**

☎ **(876) 860-3259 (876) 754-4526**  
**Mon - Sat 7AM - 6PM**



**@nationalbakery**



**www.nationalbakingcompany.com**

# Members of the Council 2023



1. Sagicor Group  
Jamaica Limited

2. Bank of Nova Scotia  
Jamaica Limited  
(The)

3. Citi Group

4. WISYNCO Group  
Limited

5. JMMB Group Jamaica  
Limited

6. Jamaica Fibreglass  
Products (JFP)

7. Sterling Asset  
Management Ltd.

8. GraceKennedy  
Limited

9. Jamaica Producers  
Group Limited

10. Rainforest  
Caribbean

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. VM Group Limited

21. Global Services  
Association of  
Jamaica (GSAJ)

22. United Way of  
Jamaica

23. Incorporated  
Masterbuilders'  
Association of  
Jamaica

24. Medical Association  
of Jamaica

25. Institute of  
Chartered  
Accountants of  
Jamaica

26. Young  
Entrepreneurs  
Association of  
Jamaica

27. Caribbean Institute  
of Corporate  
Governance

28. Jamaica Customer  
Service Association  
of Jamaica

29. Jamaica Developers  
Association Limited

30. MSME Alliance (The)

31. Sugar Manufacturing  
Corporation of  
Jamaica

32. Insurance  
Association of  
Jamaica (IAJ)

33. Jamaica Bankers  
Association (JBA)

34. Jamaica Employers  
Federation (JEF)

35. Jamaica Gasolene  
Retailers Association  
(JGRA)

36. Jamaica Hotel and  
Tourist Association  
(JHTA)

37. Jamaica Technology  
and Digital Alliance  
(JTDA)

38. Jamaica Securities  
Dealers Association  
(JSDA)

39. The Human Resource  
Management  
Association of  
Jamaica (HRMAJ)

40. Realtors Association  
of Jamaica (RAJ)

41. Shipping Association  
of Jamaica (SAJ)

42. Howard Mitchell

43. Christopher Reckord

44. Stephen Greig

45. Dr. Paris Lyew-Ayee  
Jnr.

46. Janet Silvera



# PSOJ Officers



**Metry Seaga**  
*President*



**Brian Jardim**  
*Vice President*



**Frank James**  
*Vice President*



**Jacqueline Sharp**  
*Vice President*



**Marian Ross-Ammar**  
*Vice President*



**Dr Parris Lyew-Ayee Jr.**  
*Vice President*



**Vikram Dhiman**  
*Honorary Treasurer*



**Eva Lewis**  
*Honorary Secretary*



**Sacha Vaccianina-Riley**  
*Executive Director*

## Executive Committee Members



**Anand Biradar**

*Global Services Association of Jamaica*



**Septimus Blake**

*Jamaica Bankers Association*



**William Brown**

*Shipping Association of Jamaica*



**Robin Russell**

*Jamaica Hotel and Tourist Association*



**David Wan**

*Jamaica Employers Federation*



**Donovan Wignall**

*MSME Alliance*



**Dr Andrew Manning**

*Medical Association of Jamaica*



# Committee Reports





# CORPORATE GOVERNANCE COMMITTEE REPORT



**Camille Facey**

*Corporate Governance  
Committee Chairman*

The Corporate Governance Committee (CGC) continued to demonstrate strong leadership in advancing governance standards across Jamaica's business landscape throughout 2023. The Committee underwent strategic membership changes while maintaining its robust agenda of capacity building, advocacy, and knowledge dissemination.

## **Mandate:**

The Corporate Governance Committee works to be the key influencer in the delivery and adoption of Corporate Governance best business practices, and thus add value by providing access to knowledge and learning resources for our members and leaders of business enterprises, so they can effectively compete in the global market.

## **Membership:**

Throughout the year, the Committee experienced five changes in its membership. Vice President Frank James joined as the Executive Officer responsible for Corporate Governance, alongside new members Dr. Sharma Taylor from Sagicor, Yualande Christopher from Yualande Christopher and Associates, and Dr. Carolyn Hayle from Etalon Global Solutions. We also bid farewell to Sonya Barclay, who represented Citi Bank, who resigned from the Committee. Her contributions to the Committee were greatly appreciated.

## **Meetings:**

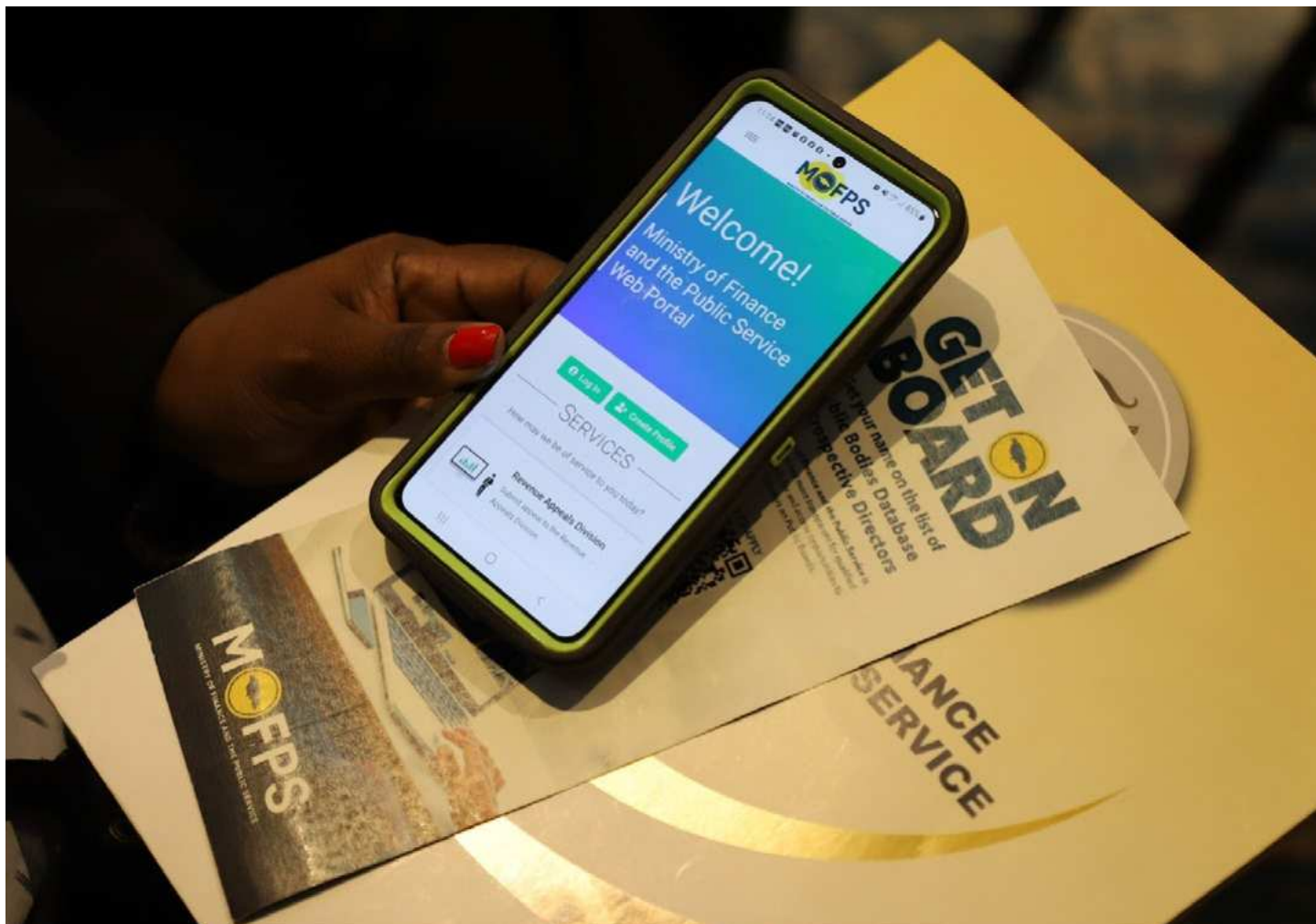
The Committee convened six times for regular meetings, while sub-committees focused on the Corporate Governance Index, Jamaica Corporate Governance Code (both main and abridged), the Public Bodies Corporate Governance Awards, Corporate Governance Training for MSMEs, and the JSE/PSOJ Leadership Diploma Programme met frequently to address their respective areas of responsibility. Additionally, other ad hoc committees were formed to address the Financial Disclosure Guidelines, Companies Amendment Act, Trust and Corporate Services Providers Act, and the Companies Amendment Act 2023, meeting on an as-needed basis.

## **Capacity Building and Training**

- In March 2023, the Directors Guide to Corporate Governance Training course was successfully conducted, in partnership with the Jamaica Stock Exchange, where potential and current Directors across varying industries were engaged. This equipped 12 participants to become proficient directors and advocates for sound governance. The lead presenter was Julie Thompson James a member of the Corporate Governance Committee. Similar training was presented in October 2023 and 16 participants were engaged.
- Furthermore, in June 2023 the CG Committee hosted another staging of the **PSOJ "Unlock Success!" - a Corporate Governance Webinar Series for MSME Sustainability.**

This was facilitated through a three-day MSME training session where members were provided with a solid foundation in corporate governance to position them for growth. The presenters were: Santiago Chaher, Camille Facey, Jason Facey, Samantha Moore, David Hall, Andrei Bennett, Nadine Largie, Andre Gooden and Michelle Chong. The range of topics included 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 and From Small to Great: A Success Story in Good Corporate Governance .

- On November 2, 2023, the PSOJ successfully hosted the International Sustainability Standards Board Webinar. The event featured a panel of distinguished speakers, including Haiden Ward, Senior Manager specializing in ESG Reporting & Assurance at PwC; Daniyal Ahmed, Manager with expertise in ESG Reporting & Assurance; and Carolyn Bell-Wisdom, Partner at PwC, focusing on Risk Assurance Services. The webinar attracted over 100 stakeholders, offering them valuable insights into sustainability standards and reporting practices.



## Knowledge Dissemination and Engagement

- The CGC also spearheaded several sensitisation sessions, which educated and provided information to members. The sessions provided guidance on the Proposed Financial Disclosure Guidelines for Listed Companies particularly for our publicly listed members and the Trust & Corporate Services Providers Act and its amendments.
- Recent efforts also include a successful webinar series on the Companies Act, organised in collaboration with the Companies Offices of Jamaica. Over 200 participants were engaged in the two-day series, gaining insights into new business registration processes and updated requirements.
- On September 28, 2023, a webinar was executed by the Ministry of Finance and the Public Service in collaboration with the PSOJ to sensitise and encourage private sector stakeholders to volunteer to serve on the boards of public bodies by registering on the

Database of Prospective Directors. The webinar was attended by over 45 participants, and stakeholders were guided through a step-by-step process on how to register for the database.

## JSE CG Index

- The Jamaica Stock Exchange (JSE) continued to utilise the Corporate Governance Index (CGI) as a tool to enhance positive corporate governance practices for companies listed on both the main and junior stock exchanges. The Corporate Governance Index Review Committee (CGIRC), another sub-committee of the PSOJ CG Committee, provided an independent review of the 2023 Corporate Governance Index scores and based on the review, there was a positive increase in corporate governance practices for listed companies. The CGIRC's review process is completed annually, with the key objectives being to ensure proper interpretation, consistency, common understanding and the accuracy and applicability of all questions and scores. Ninety-five (95) companies were reviewed during this period,

an increase of five (5) when compared with the previous year's total of 90 companies, and significant improvements were documented in 2023 relative to 2022. Four (4) appeals were received for the period.

## Advocacy and Representation

- On March 2, 2023, the CG Committee hosted a session which provided feedback to public sector entities highlighting areas for improvement with regards to corporate governance.
- The Committee wrote a letter to the Financial Service Commission (FSC) advocating for an extension of time to provide feedback on the FSC guidelines.
- In collaboration with one of its member associations, the Jamaica Chamber of Commerce (JCC), the Committee submitted a letter to the Minister of Finance and the Public Service, Dr the Hon. Nigel Clarke, addressing the issues with the Trust and Corporate Services Providers Act and the Companies Act. This submission advocated for changes to mitigate the onerous penalties and the stringent requirements which were inimical, particularly to small businesses.
- During May 2023, the concerns of members regarding

the amendments to the Companies Act were addressed through the actions of the CG Committee in engaging with the Minister of Industry, Investment & Commerce, Senator the Hon. Aubyn Hill, and the Companies Office. This dialogue led to important outcomes, including the advocacy for a fixed penalty regime, a streamlined version of the Act, and extensive public awareness campaigns.

- Notably, on May 20, 2023, the Ministry of Finance and the Public Service's electronic Public Bodies Database for Prospective Directors was launched, in which the PSOJ played a pivotal role. The Committee fully supported this initiative, encouraging private stakeholders to contribute their expertise by volunteering to serve on public body boards.

## Partnerships and Collaboration

- The **PSOJ Handbook and Toolkit on Good Governance** was revised with the kind financial and technical assistance of the Inter-American Development Bank (IDB). The principles and practices presented in this updated Toolkit represent globally accepted best practices in governance. These resources were

MAISON FONDÉE À JARNAC EN 1828

# COURVOISIER

*Le Cognac de Napoléon*

NOW DISTRIBUTED BY

## J.WRAY & NEPHEW

LIMITED

A CAMPARI GROUP COMPANY

MOST AWARDED  
COGNAC HOUSE<sup>®</sup>

\*BASED ON THE TOP 25 SPIRITS COMPETITIONS  
FROM 2013 - 2018

MUST BE 18 YEARS OR OLDER TO DRINK. DRINK RESPONSIBLY



reviewed and completed in August 2023.

- An **AI Guidelines Toolkit** for businesses is being developed by the Innovation and Digital Transformation Committee in collaboration with the Corporate Governance Committee.

The Corporate Governance Committee continues to advocate for the business community while developing tools and holding training to improve corporate governance across the Jamaican business sector.

Members	Company
Camille Facey (Chair)	FaceyLaw
Frank James	GraceKennedy Limited
Julie Thompson-James	Cube Corporate Support
Tracy Campbell	PwC
Roxanne Miller	DunnCox
Robert Hamilton	Financial Services Commission
Gabrielle Grant	Individual Member
Dr. Marlene Street-Forrest	Jamaica Central Securities Depository Limited
Simone Pearson	Jamaica Producers Group Limited
Donovan Wignal	MSME Alliance
Gina Phillipps-Black	Myers, Fletcher & Gordon
David Hall	DC Consultants & Associates
Keri Gaye Brown	VM Group Ltd.
Gail Moss-Solomon	GraceKennedy Limited
Kecia Taylor	Flow
Barbara Alexander	Myers, Fletcher & Gordon
Twila Mae Logan	UWI/FIU
Melisha Walters Gordon	GraceKennedy Limited
Stephen Greig	Mills Bellamy Greig
Carolyn Bell-Wisdom	PricewaterhouseCoopers
Melanie Gilchrist	Jamaica Public Service Ltd. (JPS)
Anna I. Harry	Individual Member
Dr. Carolyn Hayle	Etalon Global Solutions
Maia Wilson	Scotiabank
Dr. Sharma Taylor	Sagicor
Jeanette Calder	Jamaica Accountability Meter Portal (JAMP)

# CRIME STOP COMMITTEE REPORT



**Sandra Glasgow**

*Crime Stop  
Chairman*

**C**rime Stop Jamaica maintained its trend of increased success in 2023 where we continue to break down barriers by offering a trusted, secure, confidential alternative for people to share information anonymously on criminal activities with no risk of being compromised. The information received and passed on to law enforcement ensures that lives are saved, criminals are stopped, and victims and their families receive justice.

## Projects

In 2023, Crime Stop Jamaica successfully executed three grant funded projects, concurrently. Having received its first grant from the Canada Fund for Local Initiative (CFLI), the programme focused on the thematic priority of peace and security, with emphasis on conflict prevention and building peace. Entitled, Promoting Crime Reduction, Prevention and Conflict Resolution in Crime Prone Communities, the project presented the resources needed to increase community engagement in targeted communities in the Kingston Eastern and Kingston Central police divisions: Rockfort, McIntyre Villa, Rae Town, Chancery Lane, Law Street, Love Lane, Allman Town, and Rose Gardens. Approximately 67 community members were engaged during the community visits where crime mitigation message resonated with citizens. This was evident in the number of tips received by Crime Stop during the period of engagement. More







specifically, during the period of the project Crime Stop received 43 tips from the Kingston Eastern police division and 20 tips from the Kingston Central police division. This is comparable to 9 tips received during the same period the previous year in the Kingston Central division and 26 in the Kingston East division.

Additionally, anti-crime murals were installed in each targeted community – one in the Greater Brown's Town area of McIntyre Villa (Dunkirk), one in Rae Town and the other on the corner North Street and Rum Lane in the Rose Garden Community.

To further create impactful opportunities to promote crime reduction our charity was a co-applicant to two MultiCare Youth Foundation-led projects. European Commission's BRIDGE (Building through Reintegration, Intervention, Development, Growth and Education) Project and USAID's Positive YUTE (Youth Upliftment Through Employment) Project. Activities in both projects were identical, where our charity trained at-risk youths, aged between 15 and 24 years, in cinematography culminating with the task of capturing content illustrating ills and hopes of their communities. Another component was the installation of a mural in each targeted community (seven murals in USAID's project and five murals in EC's project).

## Statistics

Crime Stop received 1,134 tips in 2023. As a result, the programme assisted in the seizure of 44 illegal firearms and 566 explosives, among other successes. Additionally, the programme closed the year with 39 arrests, 49% of whom were wanted persons listed by the Jamaica Constabulary Force (JCF).

Among the leading categories of tips received, illegal firearms, wanted persons, scamming and gunmen were among those that recorded high numbers in 2023. For instance, 308 pieces of intelligence were received regarding illegal firearm, whereas 265 tips were received regarding the whereabouts of gunmen. Notwithstanding, 101 tips were received regarding the whereabouts of wanted persons and 84 pieces of intelligence surrounding scammers and their illegitimate activities were received through our tip lines.

The total value of the property recovered during 2023 totalled \$30,758,770, whereas \$308,846 worth of drugs were seized/destroyed. These successes led to a total payout of \$10.2M in rewards, \$5.4M of which were for illegal firearm seizures and related arrests. The value of reward paid in 2023 was the highest payout in a single year, representing a 33% increase in rewards paid compared to the previous year.



## Funding

In 2023, our work relied on the critical support of the media, donors, partnerships, law enforcement and the community. By sharing our values, they help promote our charity's public profile to new audiences who can benefit from our services. We thank our Corporate Sponsors who contributed tremendously to our success over the past year. They are National Baking Foundation, Unicomer Group, Sterling Asset Management Limited, J. Wray & Nephew Limited, Hawkeye Electronic Security Limited, GraceKennedy Limited, NCB Financial Group and National Rums of Jamaica. Additionally, our Trustee, the Nurses Association of Jamaica contributed \$200,000 to us the past year.

Partnerships have been established with companies and organisations for which Crime Stop Jamaica agrees to take

information on criminal activities associated with the entity and to pay out rewards funded by the entity in exchange for an administrative fee. For the year under review, Crime Stop Jamaica had two such partnerships: Betting, Gaming and Lotteries Commission (BGLC) and Major Organised and Anti-Corruption Agency (MOCA).

The Commission – BGLC – extended their collaboration with Crime Stop, having first established the partnership in 2016. The partnership includes Crime Stop Jamaica receiving anonymous information on illegal gambling activities and pay rewards for successful information on BGLC's behalf. Notwithstanding, MOCA trusted Crime Stop with the valuable task of manning their tip line – 888-MOCA-TIP – on their behalf. This partnership came into effect in January 2023 and has been active since.





# ECONOMIC POLICY COMMITTEE REPORT



**Marian Ross-Ammar**

*Economic Policy  
Committee Chairman*

Throughout 2023, the Economic Policy Committee continued its mandate to lobby for economic policies that drive GDP growth and foster the development of Jamaica's private sector. Additionally, the Committee remained committed to supporting, informing, and partnering with the private and public sectors to navigate and enhance the economic environment.

## KEY INITIATIVES FOR 2023

### Strengthening Bilateral Collaborations

- The PSOJ collaborated with the Embassy of the Dominican Republic and JAMRPO to host the inaugural "Jamaica-Dominican Republic Business Forum" on February 21 and 23, 2023. The forum was highly successful, with over 180 companies from Jamaica and the Dominican Republic in attendance. The

forum provided a platform for fostering business opportunities and strengthening bilateral relations.

- The PSOJ established the first Kingston Chapter of the Jamaica Chamber of Commerce in the Dominican Republic. Through this new chapter, the PSOJ seeks to create opportunities for Jamaican companies to access the Dominican Republic's vibrant market, promoting exports, cultural exchange, and cross-border partnerships.
- The PSOJ signed an MOU with CONEP, the first of its kind, aimed at building and strengthening trade ties







with the Dominican Republic. The MOU will expand trade and investment between Jamaica and the Dominican Republic through facilitating joint advocacy, business matchmaking, technical assistance and capacity building.

- On September 7, 2023, the "Keys to Latin America Conference" was executed by Adtelligent, co-hosted by the PSOJ. The primary objective of this conference was to delve into how Jamaican businesses can leverage trade treaties and implement strategic approaches to tap into the vast market of over 600 million people in Latin America. The conference served as a platform for businesses to explore and share insights on the myriad opportunities that exist within Latin American markets. It also provided practical guidance for over 300 participants on navigating the complexities of international trade, fostering partnerships, and identifying growth prospects.

## Monetary Policy Collaboration

- The EPC continues to actively foster a collaborative approach to monetary policy and economic development by organising regular quarterly

sectoral meetings in collaboration with the Bank of Jamaica (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 and highlight the opportunities, challenges and risks encountered by the various sectors.

## Forums

- On April 4, 2023, the first PSOJ President Forum was held under the theme "Let's get serious about our Logistics-Centred Economy and Special Economic Zones". The event brought together industry leaders, government officials, and local experts to discuss strategies for maximising Jamaica's potential as a global logistics hub.
- On June 6, 2023, the second PSOJ President Forum was held under the theme "Beyond Macroeconomic Stability: Igniting Growth." Through support from Sterling Asset Management Limited, the forum was executed successfully. The discussion was steered by industry leaders including Terry-Ann Segree (Private Sector Regional Coordinator of the Inter-American Development Bank), Dr Damien King (Executive Director of CAPRI), Charles Ross (Chairman, President and CEO

of Sterling Asset Management Limited) and Wilfred Baghaloo (Partner of PwC Southern Caribbean). The forum provided a platform for industry leaders, policymakers, and experts to engage in insightful discussions regarding the private sector's crucial role in driving the country's growth agenda.

## Advocacy

- In May 2023, a pivotal meeting was held with Dr. the Hon. Nigel Clarke, the Minister of Finance and the Public Service, to address diverse concerns of the private sector.

## Knowledge Dissemination through the Economic Bulletin

- The monthly **Economic Bulletin**, published by the Economic Policy Committee, in partnership with the VM Group, kept members abreast of the happenings in the local and global economy. This newsletter continues to be an invaluable resource for the dissemination of comprehensive macroeconomic information and profound insights, equipping members with the knowledge needed to make data-driven decisions within a rapidly evolving local and global economic landscape.

Members	Company
Marian Ross-Ammar (Chair)	Sterling Asset Management Limited
Brian Jardim	Rainforest Caribbean
Keith Collister	Sandals Resorts International
Patricia Francis	Chairperson, Trade Facilitation Task Force
Stevonne Nugent	Planning Institute Of Jamaica (PIOJ)
Theodore Mitchell	JMMB Group Limited
Eugene Stanley	Sterling Asset Management Limited
Miguel Martinez	EY Jamaica
Henry Mooney	Inter-American Development Bank (IDB)
Sachelle Ricketts	JMMB Group Limited
Xesus Johnston	Prime Sports Jamaica (SVL)
Angela Fletcher	Xsomo International Limited



# ENERGY, ENVIRONMENT & CLIMATE CHANGE COMMITTEE REPORT



**Eleanor Jones**

*Energy, Environment &  
Climate Change Committee  
Chairman*

In 2023, the Energy, Environment and Climate Change Committee's work became increasingly vital as it continued supporting private-public sector dialogue on accessing cleaner, economical, and reliable energy. The Committee focused on addressing private sector issues relating to energy, climate change, and the environment whilst promoting business opportunities in energy and environmental management for member organisations.

We contributed to discussions on national and regional environmental and energy policies, aiming to improve competition and energy access across Jamaica. Our efforts spanned several areas, including tree planting initiatives, energy policy development, environmental conservation, and smart city concepts exploration, all advancing sustainable development in Jamaica.

## Championing Energy Efficiency

- On January 19, 2023, the PSOJ hosted a networking breakfast workshop titled „From Ideas to Action: Cutting Commercial and Industrial Electricity Costs by 2023“ in collaboration with Soleco Energy and IDB Invest, which provided businesses with practical solutions to tackle the financial challenges of implementing renewable energy projects.



- Delving into sustainable energy exploration, thorough research is being conducted to develop a comprehensive position paper on the potential inclusion of nuclear energy in Jamaica's energy mix. With a focus on diverse energy sources and long-term sustainability, the PSOJ strives to offer an informed perspective on the viability, benefits, challenges, and implications of nuclear energy in Jamaica's context.

## National Tree Planting Initiative

- The Committee partnered with private sector stakeholders and members of the diplomatic corps for a tree planting initiative on February 9, 2023 at the Hope Royal Botanic Gardens, planting over 100 seedlings.
- On March 20, 2023, we undertook a tree planting initiative at Harbour View Primary School to cool outdoor spaces for students. The project, which included planting 50 trees, was supported by key stakeholders including The Most Hon. Juliet Holness, MP for East Rural St. Andrew; PSOJ President Metry Seaga; PSOJ Executive Director Imega Breese McNab; and Harbour View Primary School Principal Damion Hurst.
- On Labour Day, May 23, 2023, the PSOJ, in collaboration with Hope Gardens and the Jamaica International Financial Services Authority (JIFSA), organised a tree planting event at John Austin Primary School in Clarendon, successfully planting over 200 seedlings.
- On June 16, 2023, the PSOJ joined forces with JPS Limited for a significant tree planting initiative along the PJ Patterson highway in Old Harbor, resulting in 5,000 trees planted.

## Championing Environmental Sustainability

- In March 2023, the PSOJ strengthened its environmental commitment by launching a strategic recycling partnership with Recycling Partners of Jamaica. This initiative established the PSOJ office as a central drop-off location for plastic containers, making recycling more accessible for businesses and employees while promoting sustainable waste management practices in the corporate community.

## Beach Cleanup

- The Committee supported the Kingston Clean Harbour Project's Christmas Beach Clean Up at Sirgany Beach on December 16, 2023. Working alongside private sector partners, our team demonstrated strong environmental stewardship and commitment to coastal preservation,



resulting in a substantial improvement to the harbour's ecosystem.

## Advocacy and Partnerships

- The Committee partnered with Climate Analytics (CA) to amplify Jamaica's climate action endeavours. This collaboration aims to support the Government in crafting a robust "250 Long-term Emissions Reduction and Climate Resilient Strategy for Jamaica."
- The EEC Committee advanced discussions on establishing a national Measuring, Reporting, and Verification (MRV) system for climate action through stakeholder consultation with the Climate Change Division. PSOJ's insights helped ensure the system effectively addresses climate change challenges.

## Legislative Advocacy

- In fulfilling its advocacy mandate, the Committee conducted a comprehensive review of the draft Integrated Resource Plan (IRP) from the Ministry of Science Energy and Technology, providing detailed feedback to strengthen the national energy planning framework. Our recommendations focused on diversifying Jamaica's energy mix and ensuring reliable, cost-effective power generation solutions for the future.
- The Committee submitted relevant recommendations on the draft Electricity (Wheeling) Regulations, 2022, aimed at improving energy market competition and facilitating greater renewable energy integration in Jamaica's electricity sector. These submissions assisted with creating a regulatory environment that supports private sector participation in renewable energy development while ensuring fair market access and consumer protection.

## Forum: “The Energy Mix: Embracing the Diversity of Energy”

- On September 27, 2023, the third PSOJ President's Forum explored “The Energy Mix: Embracing the Diversity of Energy.” Energy, Environment and Climate Change Committee Chairperson Eleanor Jones moderated the forum, with Mr Paget Defreitas, Chair of the Jamaica Gleaner Editorial Board, moderating the panel discussion. The forum engaged over 80 stakeholders and featured industry experts including:
  - o Steve Berberich (President and CEO of JPS)
  - o Alex Hill (President of the Jamaica Renewable Energy Association)
  - o Wayne McKenzie (President & CEO of Jamaica Energy Partners)
  - o Haile Dennis (Reactor Manager at the International Centre for Environment and Nuclear Sciences UWI, Mona)
  - o Wayne Chen (Chairman of Petrojam Limited), who also delivered the keynote address

## Smart Cities

- On November 6, 2023, the Committee organised a strategic presentation on the New Kingston Smart City Demonstration Project, a pioneering partnership between JPS and the Tuatara Group. The project aims to transform New Kingston into Jamaica's first model smart city by leveraging existing JPS infrastructure for advanced digital connectivity, security systems, and sustainable transportation solutions. Through a comprehensive 10-year development roadmap, this initiative serves as a blueprint for sustainable urban development across Jamaica, demonstrating our commitment to supporting innovative solutions for energy efficiency and environmental conservation.

## Conclusion

As we reflect on our accomplishments in 2023, the Energy, Environment and Climate Change Committee acknowledges the significant progress made in advancing sustainable development and environmental stewardship in Jamaica. Our initiatives in energy efficiency, environmental







conservation, and policy advocacy have established a strong foundation for future endeavors.

Looking ahead to 2024, the Committee will intensify its focus on building resilience within the private sector. With climate-related challenges becoming more frequent and intense, our priorities will include developing comprehensive disaster preparedness and response strategies for the private sector, while creating sector-specific guidelines for business continuity during natural disasters. We will continue expanding our environmental conservation efforts through initiatives such as tree-planting and recycling initiatives.

Through strengthened partnerships with key stakeholders for coordinated climate action, we will support the transition to renewable energy sources and continue our advocacy for enabling policy frameworks and legislation. We recognise that a resilient private sector is fundamental to Jamaica's sustainable development and economic growth. The success of our initiatives relies heavily on the continued

collaboration and commitment of our stakeholders. As we move forward, we remain dedicated to our mission of fostering a sustainable and climate-resilient Jamaica, ensuring that our private sector is well-equipped to face future environmental challenges while seizing opportunities for green growth and innovation.

Members	Company
Eleanor Jones (Chair)	Environmental Solutions Limited
Ava Tomlin	BMR Energy
Ali Matalon	CorpCare
Robert Holdsworth	TotalEnergies
Nigel Davy	Innovative Energy Company Limited
David Barrett	ENBAR Consulting
Krishna Desai	Myers Fletcher & Gordon
John Carberry	Jamaica Broilers Group
Michel Malatino	Rubis
Samuel Davis	JPS
Earl Green	TotalEnergies
Jacqueline Burrell-Clarke	New Fortress Energy
Sean Hinds	Radiant Energy
Joseph Williams	JPS
Wayne Archibald	Green Solutions Limited
Wesley Hughes	High Star Consulting
Karoline Smith	Sol Petroleum
Sandrine Vives-Rotger	Soleco Energy
Luke Buchanon	Mona GeoInformatics Institute (MGI)
Kimberly Roach	Rubis Energy Jamaica



# GENDER & DISABILITIES AFFAIRS COMMITTEE REPORT



**Renee Morrison**

*Gender & Disabilities Affairs  
Committee Chairman*

In 2023, the Gender & Disabilities Affairs Committee made significant strides in advancing its mandate to support vulnerable groups, particularly women, and persons with disabilities, while promoting inclusive practices across Jamaica's private sector. Through six (6) targeted committee meetings focused on key areas such as sexual harassment prevention, the impacts of gender-based violence, women's leadership advancement, disability inclusion, workplace equity guidelines, and strategic planning for 2024, we have reinforced our advocacy initiatives. This approach has yielded a substantial impact, fostering more equitable practices and establishing sustainable frameworks for long-term positive change within Jamaica's private sector.

## 2023 KEY AREAS OF ADVOCACY

### Sexual Harassment

Our signature achievement was the successful launch of our sexual harassment prevention campaign, highlighted by our September webinar which drew over 170 stakeholders. This timely initiative coincided with the implementation of the Sexual Harassment Act in July 2023 and was further supported by our comprehensive guidance article in the PSOJ's Private Eye newsletter. The article provided organisations with practical implementation strategies for this watershed legislation.

The PSOJ conducted a comprehensive survey to assess the implementation and awareness of the Sexual Harassment (Protection and Prevention) Act 2021 among its members. Findings indicated high overall awareness (93.33%) and implementation progress, but highlighted specific hurdles for SMEs, including capacity limitations and cultural adjustments. In response, PSOJ developed strategic

publications and resources tailored to assist SMEs in implementing the Act. These resources include practical guides, sensitization materials, and policy templates, designed to simplify compliance.

## Publications Impact

### Gender-Based Violence Impact (GBV)

The impactful feature “Beyond the Bottom Line” highlighted how GBV costs our private sector 2.2% of GDP annually, while providing actionable solutions for businesses to implement protective policies and support mechanisms. Key strategies included implementing protection policies, establishing reporting mechanisms, and expanding mental health support.

### Women's Leadership Series

Our Women Empowering Principles (WEPs) series championed policies that advance gender equality in corporate leadership, showcasing successful strategies and demonstrable business benefits of diverse leadership. The publication delivered actionable strategies focusing on ensuring merit-based leadership selection, developing targeted recruitment programs, and creating flexible work arrangements to promote women's advancement in the workplace.

## Strategic Direction 2024

The strategic direction for 2024 focuses on three initiatives: the PWD Workforce Integration Programme, a mentorship program, and a national school jingle competition to promote disability awareness. The Youth Engagement & Awareness campaign will launch educational outreach programmes and creative accessibility awareness campaigns. Advocacy efforts will be strengthened through enhanced monitoring of the Sexual Harassment Act implementation, expanded GBV prevention resources, and advanced leadership development programs for women. Quarterly impact assessments will ensure effective measurement and adjustment of these initiatives.

### Conclusion

The Committee invites all private sector organisations to join our advocacy journey as we build a more inclusive, equitable, and prosperous Jamaica. While we celebrate our progress in harassment prevention, inclusive hiring, women's advancement, and PWD integration, we acknowledge that our work continues. Our committee remains committed

to providing resources, guidance, and networking opportunities to support your initiatives. Through continued collaboration and commitment, we can create workplaces where every individual has the opportunity to thrive.

Members	Company
Renee Morrison (Chair)	Total Office Jamaica Limited
Arlette Archer	Global Services Association Of Jamaica
Audrey Tugwell Henry	Scotiabank
Belinda Williams	PROVEN
Christine Hendricks	Jamaica Council for Persons with Disabilities
Collette Robinson	Planning Institute Of Jamaica
Corah Ann Sylvester	Seaboard Jamaica
Deborah Newland	Development Bank Of Jamaica
Kayon Wallace	FLOW Jamaica
Maureen Webber	Development Options Limited
Nayana Williams	Lifespan
Nicola Johnson	PBAS Group
Nicholai Dyer	Appfinity Limited
Sandra Samuels	Totally Male
Tricia Smith	PBS Technologies
Sophia Harris	Lau Global Consulting
Yohann White	Para Caribe
Joseph Robinson	National Rums Of Jamaica



# HUMAN CAPITAL DEVELOPMENT COMMITTEE REPORT



**Maya Johnston**

*Human Capital Development  
Committee Chairman*

In 2023, the Human Capital Development Committee (HCD) demonstrated a strong commitment to strengthening Jamaica's workforce. Our achievements spanned crucial areas of education reform, skills development, and labour market innovation aimed at building a more resilient and competitive workforce.

## KEY INITIATIVES

### Education Reform and Advocacy

- The PSOJ conducted extensive research, formulating a comprehensive research paper that provides a full view of the state of early childhood education in Jamaica. This serves as a vital resource, highlighting gaps, challenges and opportunities in the current system and areas where investment can improve outcomes. The research acts as a tool to inform and shape policies that positively impact early childhood education and promote its development.
- The PSOJ, upon the call from the Ministry of Education and Youth, reviewed and provided feedback on the

draft Development of a Jamaican Education and Transformation Commission (ETOC) Implementation Plan and Monitoring and Evaluation Framework. Through providing insights and recommendations, the PSOJ contributed to the formulation of a comprehensive framework that ensures effective implementation and evaluation of education policies.

- Through an article published in the PSOJ's PrivateEye newsletter, we advocated for evolving parental benefits to enhance talent acquisition and retention. While highlighting the public sector's current three-month paid maternity leave and planned 20-day paternity and family leave policies, we addressed the private sector's lack of standardised guidelines. Our recommendations included extending maternity leave to three months fully paid plus one month flexible work-from-home, implementing standardised paternity leave of 20 days fully paid plus 20 days flexible work-from-home, and offering comparable family leave terms for adoption cases. We also proposed enhanced wellness benefits, including mental health resources, flexible work arrangements, and exploration of a four-day work week. These improvements were designed to demonstrate commitment to employee well-being while fostering loyalty, engagement, and organizational growth.

### Job Creation and the Skills Gap

- The HCD Committee developed a survey instrument to support Project STAR's job creation pillar. The



survey was designed to determine job demands from employers and to recruit and train qualified candidates to fill these positions. This initiative contributed to human capital development by bridging the gap between job demand and available skills supply in the labour industry.

- On July 14, 2023, the PSOJ joined HEART/NSTA Trust to celebrate World Skills Day at the Terra Nova Hotel. The PSOJ actively participated in their youth discussions, games, and various activities, demonstrating our shared commitment to nurturing skills and celebrating excellence.
- On July 18, 2023, a forum themed “Unleashing Jamaica’s Human Capital: Preparing for the Future” was executed by the HCD Committee. The forum was moderated by Ms Maya Walrond, Chairperson of the PSOJ’s HCD Committee and the keynote address was delivered by Senator Dr. the Hon. Dana Morris Dixon, Minister without Portfolio with Responsibility for Skills and Digital Transformation. The engaging exchange featured diverse panellists, including Dr. Taniesha Ingleton (Managing Director HEART/NSTA Trust), Professor Densil Williams (Pro Vice-Chancellor and Principal of UWI), Mr Anand Biradar (President of the Global Services Association of Jamaica), and Mr Jermaine D. Nairne (Senior Manager - Talent, Performance & Culture of the JN Bank). Over 100 stakeholders participated in this thought-provoking discussion.
- In August 2023, the Government of Jamaica through the HEART/NSTA Trust launched the Learning and Investment for Transformation (LIFT) Programme designed to provide professional training and job placement for a total of 2500 youths over a 5-year span. As an avid supporter of youth empowerment and upliftment, the PSOJ has partnered with HEART to facilitate the placement of 100 youths in the various organizations that encompass our membership.

## Labour Reform and Innovation

- As an ongoing project, the PSOJ, financed by the European Union, is conducting a pioneering study on Immigration Policy, Labour Market Diversification, and Economic Growth Analysis in collaboration with the Caribbean Policy Research Institute (CAPRI). This study aims to shape evolving immigration policies with insightful, evidence-based recommendations.
- The 6th International Conference on TVET in the Caribbean was held on May 18, 2023, in which the PSOJ

actively participated. The focus on bridging industry competency gaps highlights innovation.

## CONCLUSION AND OUTLOOK FOR 2024

In 2023, the Human Capital Development Committee made significant strides in strengthening Jamaica’s workforce through partnerships, research, and advocacy. Our initiatives, ranging from education reform and skills gap bridging to pioneering labour policy research have reinforced the PSOJ’s mission to develop a skilled, adaptable workforce that drives Jamaica’s growth. We have laid a strong foundation by actively supporting early childhood education, participating in policy development, and facilitating job creation efforts.

Looking to 2024, we aim to deepen our impact by advancing strategic partnerships, accelerating key education reforms, and championing progressive labour policies that support diversity and resilience in the workforce. We will continue to advocate for enhanced parental and wellness benefits in the private sector and plan to host pivotal forums on emerging trends in human capital. With these efforts, the Committee remains dedicated to fostering a future-ready workforce that meets the evolving needs of Jamaica’s economy.

Members	Company
Maya Johnston (Chair)	Jamaica Producers Group
Mariame McIntosh Robinson	Qenta Inc.
Kayla Grant	IDB
Dwayne Russell	MC Systems
Michael Gordon	UCC
Nadine Burrowes-Seaga	People Development Consultants
Renee Morrison	Total Office Jamaica Ltd
Melissa Anderson	J. Wray & Nephew Limited
Lisandra Rickards	Soul Career
Colleen Bancroft	GraceKennedy Limited
Dr Jacqueline Coke-Lloyd	Make Your Mark Consultants
Magion Stephenson	GraceKennedy Limited
Allison Mais	GraceKennedy Limited
Terrence Brooks	Shipping Association of Jamaica



# INNOVATION & DIGITAL TRANSFORMATION COMMITTEE REPORT



**Chris Reckord**

*Innovation & Digital  
Transformation  
Committee Chairman*

The Innovation & Digital Transformation Committee's (IDT) mandate for 2023 was centred on informing members about current and emerging digital practices that could increase efficiency and productivity in the public and private sectors. The committee worked with private sector bodies, government ministries, departments, and agencies to increase awareness and push for digitisation across Jamaican private and public sectors.

## Pioneering Data Protection

- On January 31, 2023, the Committee, in collaboration with InfoExchange, hosted a Data Protection Act (DPA) Security Summit. The summit focused on cybersecurity, DPA compliance, and protecting corporate digital assets in this hyper-digital business landscape.
- The PSOJ collaborated with Chukwuemeka Cameron to assist members in addressing Data Protection Act challenges. Funding support was sought for SMEs to access self-help software, easing the implementation process and overcoming obstacles.



- On November 23, 2023, a business forum webinar took place on the Data Protection Act under the theme "Countdown to Compliance: What You Need to Know About the Data Protection Act." This joint endeavour was executed by the Office of the Information Commissioner in partnership with The PSOJ. The webinar, guided by Deputy Information Commissioner Mr. David Grey, drew over 500 stakeholders who learned about registration particulars and processes under the DPA and received guidance on compliance.



steps. The recording was made available to the public through the PSOJ's YouTube platform.

- An article in the PrivateEye Magazine outlined the Data Protection Act's implementation, which came into effect on December 1, 2023. The article provided key strategies for businesses to achieve compliance, including data mapping, privacy policy development, employee training, and the appointment of data protection officers. These guidelines were designed to help organizations navigate the new regulatory requirements effectively while maintaining operational efficiency.

## Digital Transformation

- The "Jamaica as a Digital Society" position paper was successfully completed, outlining a comprehensive vision and strategies for propelling the nation into a thriving digital era. This was shared with Senator Dr. the Hon. Dana Morris Dixon.
- A thorough cyber readiness survey was conducted by the PSOJ in collaboration with the Inter-American Development Bank (IDB). This initiative evaluated cyber preparedness among Jamaica's businesses and organisations, identifying areas to enhance cybersecurity practices.

## Advocacy and Representation

- The PSOJ participated in a panel discussion hosted by the Inter-American Development Bank (IDB) on "Leveraging Digital Transformation for Pressing Challenges." Led by Mr. Christopher Reckord, Chair of the Innovation and Digital Transformation Committee, the discussion highlighted digital technologies'

potential to drive positive change and streamline government operations.

- PSOJ President, Metry Seaga, led the team in hosting an informative meeting with Senator Dr. the Hon. Dana Morris Dixon, Minister with direct oversight for Skills and Digital Transformation. The discussion explored opportunities for private sector-government collaboration in skills development and improving government services efficiency.
- An AI Guidelines toolkit for businesses is being developed by the Innovation and Digital Transformation Committee in collaboration with the Corporate Governance Committee.

## Conclusion

Looking ahead to 2024, the Innovation & Digital Transformation Committee aims to focus on accelerating digital adoption across Jamaica's business landscape. Our priorities include supporting DPA compliance, advancing AI guidelines implementation, and fostering public-private partnerships for digital transformation. We remain committed to positioning Jamaica as a leader in the digital Caribbean.

Members	Company
Christopher Reckord (Chair)	Individual Member
Joel Dean	Individual Member
Trevor Forrest	876 Technology Solutions Limited
Stacey Hines	Epic Transformation
Michele Marius	ICT Pulse Consulting Ltd
Nadeen Matthews-Blair	Individual Member
Aden Whittaker	Supreme Ventures Ltd.
Angela Fletcher	Xsomo Limited
Winston Blackwood	JPS
Craig Perue	Mona School of Business & Management
Dominic Summers	CorpCare
Jason Balley	GraceKennedy Group
Ben Roseth	Inter-American Development Bank (IDB)
Winston Henry	Scanbox LLC



# MEMBERSHIP COMMITTEE REPORT



**Clair-Ann Kennedy**

*Membership Committee  
Chairman*

The Membership Committee continued its vital role in 2023, focusing on delivering exceptional value to our diverse membership base whilst fostering meaningful engagement within the PSOJ community. Our initiatives centred on enhancing member experiences, facilitating valuable connections, and strategically expanding our membership base to strengthen the organisation's position as Jamaica's premier business association.

## Member Engagement and Development

In 2023, the Committee implemented a comprehensive engagement strategy that successfully connected with over 320 members through various platforms and initiatives. Our focus on meaningful interaction and value creation manifested through several significant programmes and events:

- The Jamaica-Dominican Republic Business Forum, organised in collaboration with the Embassy of the Dominican Republic, facilitated crucial connections

between the business communities of both nations. This strategic initiative strengthened bilateral ties and created new opportunities for trade and investment between our countries.

- Through our partnership with Adtelligent, a longstanding PSOJ member, we launched the innovative Keys to LATAM series. This programme hosted representatives from various Latin American countries, providing immersive experiences in Jamaican culture whilst facilitating meetings with key trade stakeholders.

## Mentorship and Professional Development

The Committee launched a series of impactful mentorship sessions throughout 2023, addressing crucial business development areas:

- Tax compliance strategies for sustainable business operations
- Investment optimisation for surplus capital management
- Business valuation and investor attraction techniques
- Growth strategies through factor financing

These sessions provided MSME members with direct access to industry leaders and subject matter experts, offering practical guidance for business growth and sustainability in the current economic landscape.





## Networking Excellence

Two flagship networking events provided significant opportunities for member engagement:

- The Executive Members' Mingle in June 2023, hosted in partnership with Supreme Ventures Group at the Sunken Gardens, Hope Royal Botanic Gardens, brought together 145 members for an evening of strategic networking and relationship building.
- The July 2023 Executive Members' Mingle, co-hosted with The Bank of Nova Scotia Jamaica at the British High Commission, attracted over 100 members and provided an elegant platform for professional networking and community strengthening.

## Membership Growth

The Committee successfully expanded the PSOJ's membership base, welcoming 60 new members in 2023. This strategic growth reinforces our commitment to building a diverse and dynamic business community whilst maintaining the organisation's high standards and values.

## Looking Ahead

As we move into 2024, the Membership Committee remains committed to:

- Enhancing member value through innovative programmes and services
- Expanding our mentorship initiatives to support business development
- Strengthening cross-border business relationships
- Facilitating meaningful networking opportunities
- Growing our membership base whilst maintaining engagement with existing members

We recognise that our success depends on the active participation and support of our members. The Committee will continue to seek new ways to deliver value and foster a vibrant business community that drives Jamaica's economic growth and development.

Members	Company
Clair-Ann Kennedy (Chair)	SVL Group
Marc Frankson (Co-Chair)	Designs By Marc Limited
Danielle Terrelonge	DRT Communications Ltd
Yaneek Page	Individual
Claudia Bermudez	Intcomex Jamaica Ltd
Almando Cox	Resolve IT
Kareen Cox	GraceKennedy Limited



# NATIONAL SECURITY & JUSTICE COMMITTEE REPORT



**Lt. Cmr. George Overton**  
*National Security & Justice  
Committee Chairman*

As we reflect on the progress made by the National Security & Justice Committee in 2023, it is with a deep sense of purpose that we share this report with our members and stakeholders. This year, we have witnessed both strides forward and ongoing challenges in our mission to support Jamaica's security forces and reinforce our nation's public safety framework. Crime reduction is not only critical for the social stability of Jamaica but is equally vital for the resilience of our business environment and the broader economy. Our work in 2023 focused on collaborative efforts with government agencies, active participation in legislative reviews, and dedicated advocacy for policies that strengthen the national security landscape.

## NSJ'S KEY INITIATIVES FOR 2023:

### Strengthening PSOJ's Leadership and Partnerships in National Security

- The PSOJ's President, Metry Seaga, now serves on the CMOC's Monitoring and Oversight Committee, enhancing PSOJ's role in supporting national security efforts. His appointment reinforces the organisation's commitment to addressing Jamaica's security challenges from a business perspective.

### Partnerships

- On September 25, 2023, Dr. Parris Lyew-Ayee represented the PSOJ during an on-site visit in Jamaica as part of the Follow-up Mechanism for the Implementation of the Inter-American Convention Against Corruption (MESICIC) by the Organisation of American States. This involvement underscores PSOJ's dedication to transparency and anti-corruption efforts.
- On September 29, 2023, the Ministry of National

Security, in partnership with the United Nations Office on Drugs and Crime, conducted stakeholder sessions for the National Organised Crime Strategy. As Chair of the NSJ Committee, I represented the PSOJ, bringing the organisation's valuable insights to the strategy's development.

- Through the Framework of Public Safety, the NSJ Committee sustains a strong partnership with the Ministry of National Security. This collaboration supports essential public safety initiatives, including the Traffic Ticket Management System to improve enforcement, the National Surveillance Programme (JamaicaEye) to enhance security monitoring, the enforcement of Noise Abatement Regulations, and strengthened road safety measures. Each initiative plays a critical role in fostering a safer Jamaica.

## Advocacy

- The NSJ Committee was selected to participate in the review of the Road Traffic Act, allowing the PSOJ to contribute directly to road safety reforms that support public well-being and business continuity.

## Press Releases and Public Statements

- In a March 2023 press release, the PSOJ acknowledged the 22% reduction in major crimes but expressed concern about gang conflicts, which account for 67% of murders. Notable developments contributing to this reduction include the addition of 2,000 trainee constables to the JCF, the expansion of the JamaicaEye network, and strengthened collaboration between Jamaican and U.S. law enforcement agencies. Crime Stop also received 318 tips by March 2023, aiding in the fight against illegal firearms and assisting in locating persons of interest.
- The Committee engaged both the Prime Minister and the Leader of the Opposition, advocating for legislative reforms and enhanced security measures. This bipartisan commitment aims to reinforce Jamaica's security framework, which is essential for business productivity and investment. The PSOJ continues to support digital solutions, community empowerment, and collaborative law enforcement initiatives to foster a safer Jamaica.

## Conclusion

In closing, the National Security & Justice Committee remains steadfast in its commitment to building a safer Jamaica. We extend our gratitude to the government, international partners, and our committee members who have collaborated tirelessly to achieve meaningful impact this year. As we move into 2024, we recognise that the journey to a safer nation is ongoing. Our dedication to innovative solutions, strengthened partnerships, and proactive reforms remains resolute. Together, we will continue to drive initiatives that secure Jamaica's future, fostering an environment where both businesses and communities can thrive. Thank you for your ongoing support and commitment.

Members	Company
Lt. Cmr. George Overton (Chair)	Guardisman Group
Peter Thwaites	Crime Stop
Cherise Douglas	Crime Stop
DCP Fitz Bailey	JCF
Rohan Johnson	JDF
Robert Neish	Retired
Alicia Prendergast	A&N Loan Hub
Kevin Blake	JCF
Audrey Tugwell-Henry	Scotiabank
Chukwuemeka Cameron	Design Privacy
Dennis Harris	JMMB
Claudia Bermudez	Intcomex
Mark Kerr Jarrett	Barnett Limited
Ferris Ziadie	Individual Member
Shaun Myers	First Rock
Fitzroy Brown	Guardian Group
Adrian Dunkley	StarApple Analytics
Ricky Mahfood	Hawkeye



## PROJECT STAR REPORT



**Saffrey Brown**

*Project Director*

The Social Transformation and Renewal Foundation (STAR), established in mid- 2022, continued to deliver the STAR project – a community-based social and economic transformation initiative and movement – in 2023-24, picking up on the gains made in Year 1, advancing programme delivery and activation across four (4) communities (Rose Gardens, Parade Gardens, Savanna-la-Mar and May Pen West).

This partnership between communities, the private sector, Government of Jamaica (GOJ) and civil society, aligns with advancing the local and national development agenda for Jamaica utilising data-driven, evidence-based and results-focused methodology for planning programmes and activities and tracking results and beneficiaries.

In Year 2 of project implementation, significant progress was made towards the targets set for the Project STAR initiative around:

- Increasing participation and inclusion of residents in community planning
- Using data-driven and evidenced based strategies in planning and targeted action
- Strengthening social cohesion and resilience for STAR communities
- Catalysing economic sufficiency through local economic pathways for development
- Improving strategies and responses to conflict within communities

The results for Year 2 have been positive, but are not without challenges and learning. STAR will continue to collaborate and partner with local and national stakeholders to bring about positive change so that everyone has the opportunity to thrive.

Thank you to all our donors, partners, collaborators, volunteers, and to the STAR team, for supporting us as we continue to strive towards realising this vision!



## Our Top Six Achievements Of 2023-24

**891**

Increased access to economic opportunities for 891 residents, with 18% being at-risk youth.



**575**

575 resident entrepreneurs and local businesses benefited from business development support.



**693**

693 residents, 41% of which are parents and children, have benefited from ongoing psycho-social support.

**1,526**

Led by 1,526 community members, 4 Community Transformation Action Plans (CTAPs) have been drafted and are ready for implementation.



**59%**

59% increase in stakeholder collaboration and partnership resulting in broader participation.



Learnings have been applied to refine and improve the STAR community entry process and the STAR community transformation planning process.



## PROJECT STAR'S THEMATIC AREAS

## KEY RESULTS

### 1. Community led action/ partnership for Development

As a foundational aspect of Project STAR, finding ways to nurture and support community ownership of their own transformation is the engine that pushes the visioning, planning, implementing, actualising and sustainability of the STAR model. As such, the Project STAR team magnified and deepened this work in 2023-24, with important strides being made in key areas of our community entry process, specifically steps 6 - 8, which speak to the formation of community leadership structures through the Community Transformation Boards (CTBs), community visioning and planning, gaining community consensus on transformation plans and beginning to implement them.

- 1,526 residents involved in community planning
- 59 organisational stakeholders involved in project delivery activities
- 5 communities entered
- 42 local community groups created/ strengthened or reactivated
- 93 community-led initiatives

### 2. Social Cohesion and Resilience

Prioritising the wellbeing of all citizens is a hallmark of a caring society, one which recognises and acts on its duty of care. However, one of the big issues that people in vulnerable and volatile communities face is that they are, to some extent, excluded from enjoying the benefits of the society as a result of socio-economic barriers. Under the Project STAR model, Social Protection and Inclusion speaks to activating initiatives and programmes that reduce vulnerabilities in our target communities, paving the way for the kind of inclusion that all Jamaicans should expect. We work to reduce barriers by improving access to vital services, psychosocial support through counselling, sports, youth development, educational and school-based support, family-based and parenting support, and supporting community-based organisations – through capacity-building efforts – in achieving sustainability. We also focus on the extent to which the vulnerable become more socially included as well as engaging in other actions to build social cohesion and inclusion, strengthen social protection and ensure access to services for all, and school-based support for children, youth and families.

- 4,828 residents accessed STAR-led and -supported programmes
- 232 residents supported through STAR family and children programmes
- 350 residents participated in sporting activities
- 25 parenting sessions held
- 3 parenting groups created in 3 communities with 82 families benefiting
- 56 activities facilitated

### 3. Local Economic Development (LED)

Local economic development under the Project STAR model refers to strategies and initiatives aimed at enhancing economic growth and prosperity at the community level. We employ a multifaceted approach which encompasses several modes, including increasing employability and employment opportunities; fostering entrepreneurship; making strategic investments in the community, and promoting financial inclusion. Similarly, we take a holistic approach to economic development that incorporates job creation, entrepreneurship support, skills development, and financial inclusion, with the goal of enhancing the economic well-being and prosperity of STAR communities.

- 383 people trained overall
- 123 people obtaining employment
- 21 entrepreneurial-based support activities + events
- 575 individuals impacted by entrepreneurial-based support

Project STAR is an undertaking of the Social Transformation and Renewal (STAR) Foundation – a registered charity in Jamaica. Project STAR is a social and economic development initiative created by the Private Sector Organisation of Jamaica (PSOJ) in partnership with the Jamaica Constabulary Force (JCF) and driven by communities to bring about societal transformation through targeted interventions in under-resourced areas of Jamaica.



## THE ALL-INCLUSIVE LUXURY VACATION EXPERIENCE IN THE COMFORT OF YOUR HOME

You're already at home in paradise, where turquoise waters caress the soft, white-sand beaches, so give yourself and the one you love the ultimate vacation at Sandals® Resorts.

With every imaginable luxury included, from mouthwatering local flavors, to exhilarating land and water sports and breathtaking suites, escaping to one of our resorts brings the ultimate connection, just around the corner.

**Experience a new side of home at Sandals.**

Contact your Travel Professional or  
**1-888-SANDALS | SANDALS.COM**

*Sandals*







## The Secretariat

### The Executive Office

(From left standing) Shanne Thomas – Administrative Services Officer, Patrene Davis-Walcott – Executive Administrator, Simone Williams – Administrative Services Officer (seated) Sacha Vaccianna-Riley – Executive Director.



### Marketing & Business Development Department

(From left, standing) Sashana Shryer – Membership Services Officer, Tashna-Toya Edwards – Senior Marketing, PR & Communications Executive, Cherine Forbes – Marketing & Business Development Manager and Jamila Campbell – Events & Sponsorship Assistant. (From left, seated) Tamia Williams – Digital Content Creator and Zhane Rutherford, Senior Membership Services Officer.



## Policy, Programmes & Research Department

(From left) Tahj Smith – Senior Economic & Policy Research Analyst, Georgette Bolton-Smith – Chief Operating Officer/ Policy, Programmes & Research Manager and Michca-Mae Saunders – Policy & Research Analyst.



## Finance & Operations Department

(From left) Odain Fowler – IT & Operations Coordinator, Rohan Anderson – Finance & Operations Manager, James Sterling – Caretaker/In-House Security. (Seated) Brianna Menzie – Accounting Officer (Receivables); (not photographed) Akeem Atkins – Accounting Officer (Payables).





## Crime Stop

Cherise Bruce  
Douglas – Manager



## PSOJ Interns

(From left) Osiana  
Green and Jhanyelle  
Duncan; (not  
photographed)  
Jonathan Bailey.



## Human Resource Department

(From left) Christina  
Whyte-Stewart -  
Customer Service  
Representative,  
Demoy Hayletts -  
Human Resource  
Assistant, Winsome  
Millen – Office  
Attendant, (seated)  
Cheryl Neil-Barnes,  
Human Resource  
Manager.



## PSOJ Management Team

(From left) Georgette Bolton-Smith – Chief Operating Officer/Policy, Programmes & Research Manager, Patrene Davis-Walcott – Executive Administrator, Rohan Anderson – Finance & Operations Manager, Cheryl Barnes – Human Resources Manager and Cherine Forbes – Marketing & Business Development Manager. (Seated) Sacha Vaccianina-Riley – Executive Director.





THE PRIVATE SECTOR  
ORGANISATION OF JAMAICA



PRIVATE SECTOR HALL OF FAME  
*Christopher Zacca CD, JP*  
Celebrating a Visionary Leader and National Champion

Christopher Zacca CD, JP is a visionary leader and national champion who has made significant contributions to the private sector in Jamaica. He is the founder and CEO of the Private Sector Organisation of Jamaica (PSOJ), which is the leading advocacy and representation body for the private sector in the country. Under his leadership, the PSOJ has successfully advocated for the interests of private businesses and has played a key role in shaping public policy and legislation that supports economic growth and development.

Mr. Zacca has also been instrumental in fostering partnerships between the private and public sectors, leading to the implementation of numerous projects that have improved infrastructure, created jobs, and enhanced the quality of life for Jamaicans. His commitment to excellence and innovation has earned him widespread recognition and respect, both locally and internationally.

Throughout his career, Mr. Zacca has demonstrated a strong dedication to the advancement of the private sector and the betterment of the Jamaican people. His leadership and vision have inspired others to strive for excellence and to make a positive impact on their communities. He is a true national champion whose contributions have shaped the private sector in Jamaica and whose legacy will continue to inspire generations to come.

October 2024





## Honouring Excellence, Building Jamaica



The Jamaica Pegasus Hotel set the stage for a historic evening on Thursday, October 31, 2024, as the PSOJ Hall of Fame marked its 30th anniversary by welcoming distinguished business leader Chris Zacca, CD, JP into its ranks. The elegant ceremony brought together the finest of corporate Jamaica, alongside Mr Zacca's family, friends and colleagues, to honour a career defined by visionary leadership and transformative contributions to the nation's business landscape. As the milestone 30th inductee, Mr Zacca's entrance into the Hall of Fame not only celebrates his individual achievements but also marks a historic chapter in the PSOJ's tradition of recognising excellence in business leadership and civic engagement.







## 2023 Pictorial Review



### The PSOJ 35th Annual General Meeting

The PSOJ's 35th Annual General Meeting united members in-person and virtually at the Jamaica Pegasus Hotel. The gathering reviewed 2022 achievements, unveiled future initiatives, and reinforced our commitment to driving inclusive economic growth through meaningful advocacy.







## UK Export Finance Roundtable Opens New Trade Opportunities

The British High Commission and The PSOJ hosted key stakeholders on November 15, 2023, to explore UK Export Finance's (UKEF) £14 billion global trading support. Led by UKEF North America Head Jesse McDougall, with British High Commissioner Judith Slater and PSOJ Executive Director Sacha Vacciana-Riley, the session engaged diverse Jamaican businesses in strengthening the UK-Jamaica trade partnership through UKEF's climate, security, and commerce initiatives.



## A Year Of Project STAR

In December 2023, Project STAR marked its first anniversary with a press event celebrating community partnerships and achievements through the Community Transformation Boards. The project announced its expansion to Salt Spring, St. James—selected due to having the highest major crime rates and fastest crime growth in the region. Project Director Saffrey Brown highlighted plans to leverage Salt Spring's existing institutions and community organizations to help reverse rising crime trends through targeted support programs and local empowerment initiatives.



## Project STAR: Nourishing Communities Through Partnership

The Project STAR team collaborated with Musson Foundation and Rainforest Caribbean on the East Downtown Kingston School Feeding Programme's second cycle. The initiative featured an interactive nutrition and budget cooking workshop engaging over 40 participants. This partnership exemplifies the collaborative approach needed for meaningful community development.



## Meeting with Leader of The Opposition

Opposition Leader Mark Golding and his team met with PSOJ executives in November 2023, building on earlier dialogue from our January Courtesy Call. The session advanced our ongoing work to foster collaborative approaches to Jamaica's development priorities.







## Advancing Jamaica's Logistics Future

Industry experts P.B. Scott, Jazeel Martin, Kelli-Dawn Hamilton, and Anthony Hylton explored strategies for transforming Jamaica into a logistics-centered economy at the PSOJ's First President's Forum of 2023, "Let's Get Serious About Our Logistics Centred Economy and Special Economic Zones."



## Launch of EmpowerJA in partnership with The PSOJ & IDB

The PSOJ and IDB launched "EmpowerJA: Building Bridges for Business Success" Forum Series, marking a pivotal development initiative for Jamaica's business sector. PSOJ President Metry Seaga and IDB Caribbean General Manager Anton Edmunds formalized the partnership, which aims to accelerate growth for both SMEs and large enterprises through targeted forums and resources. The signing ceremony was witnessed by IDB's Chief of Operations Lorenzo Escondeur and PSOJ Executive Director Sacha Vaccianna-Riley.



## PSOJ Showcases Jamaica's Business Excellence to Latin American Journalists

A strategic delegation of Latin American journalists and executives explored Jamaica's commercial landscape through an exclusive PSOJ-AdTelligent partnership tour. The immersive journey featured Blue Mountain Coffee tasting at Cafe Blue, Kingston Creative's vibrant art scene, and Kingston Wharves' regional shipping operations. Participants gained insights into Jamaica's capital markets at the Jamaica Stock Exchange before concluding at the Spanish Court Hotel, strengthening potential trade partnerships between Jamaica and Latin America.



## PSOJ Leadership Meets with Prime Minister on National Development Priorities

PSOJ President Metry Seaga and Officers met with Prime Minister Andrew Holness in a strategic discussion focused on private sector growth and national development. The dialogue covered critical initiatives including crime management strategy, human capital development, investment expansion through Special Economic Zones, and regulatory frameworks to advance Jamaica's logistics economy.





## Historic MoU Signed Between The PSOJ and CONEP

In a significant step toward strengthening Caribbean business ties, PSOJ and the CONEP of the Dominican Republic formalised a partnership through a Memorandum of Understanding. The agreement establishes a framework for enhanced bilateral communication, knowledge exchange, and trade development between the two nations' business communities.



### Monetary Policy Forum

At a PSOJ breakfast forum, the Governor of Bank Of Jamaica, Richard Byles, delivered insights on monetary policy and financial stability to private sector leaders. The session provided valuable perspectives on Jamaica's financial landscape and reinforced the collaborative relationship between the central bank and the business community in supporting national development.





## National Tree Planting Initiative

At Harbour View Primary School, students and teachers joined us in planting 30 poui trees, with special participation from the Member of Parliament, the Most Hon. Juliet Holness. Separately, the PSOJ collaborated with private sector and diplomatic partners at the Hope Royal Botanic Gardens to plant 100 seedlings. Both activities demonstrate our ongoing dedication to the National Tree Planting Initiative, creating sustainable green spaces for future generations.



## Private Sector Outreach: Government Partnership Meetings

PSOJ President, Metry Seaga, and team engaged in strategic discussions with key government ministers, focusing on public-private partnerships for national development. The dialogue included meetings with Minister of National Security, Dr. the Hon. Horace Chang; Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill; Minister of Finance and the Public Service, Dr. the Hon. Nigel Clarke; and Minister without Portfolio with direct oversight for Skills and Digital Transformation, Senator Dr. the Hon. Dana Morris Dixon.





## PSOJ President's Forum Explores Economic Growth Strategies

Key business leaders and economists examined Jamaica's path beyond macroeconomic stability at the second PSOJ President's Forum, held at the Terra Nova Hotel. The distinguished panel, featuring Eva Lewis, Dr. Damien King, Terry-Ann Segree Brown, and Wilfred Baghaloo, engaged in a dynamic discussion on strategies to stimulate economic growth.



## President's Forum Three: The Energy Mix

In partnership with JPS Limited, the PSOJ hosted its final 2023 President's Forum at the AC Hotel, focusing on "The Energy Mix: Embracing The Diversity of Energy." Industry stakeholders engaged in networking and expert-led discussions. The successful event was supported by New Fortress Energy, TotalEnergies, and JMMB Group, advancing dialogue on Jamaica's energy future.





## Business Leaders Chart Path for Jamaica's Workforce Development

Industry leaders convened at the PSOJ Business Forum on Human Capital Development, hosted at The Jamaica Pegasus Hotel, to address strategies for strengthening Jamaica's labour force. The forum, themed "Unleashing Jamaica's Human Capital: Preparing For The Future," fostered dynamic discussions and yielded practical solutions for enhancing workforce capabilities to meet future demands.



## Dominican Republic-Jamaica Business Forum Strengthens Regional Trade Ties

Business leaders from Jamaica and the Dominican Republic came together for a dynamic cross-cultural trade forum featuring expert panel discussions, networking sessions, and a vibrant artisan marketplace. The landmark event, organised in partnership with the Dominican Republic Embassy in Jamaica and JAMPRO, fostered valuable connections between entrepreneurs from both nations while showcasing cultural exchange opportunities.





## PSOJ New Year's Soirée: A Night of Masked Merriment

Behind glittering masks and amid swirling music, Jamaica's business leaders let their hair down at this dazzling celebration. Laughter and animated conversations filled the air as guests mingled, danced, and celebrated new beginnings in style.







## Executive Members Mingle in Partnership with Scotiabank and The British High Commission

The Executive Members Mingle, hosted at the historic Windrush Gardens in partnership with Scotiabank and the British High Commission, showcased the launch of Scotiabank's Go Green Campaign. The engaging event fostered meaningful connections among industry leaders.



## PSOJ Hall of Fame Celebrates Business Luminary Howard Mitchell CD, JP

In a glittering ceremony at The Jamaica Pegasus Hotel, distinguished businessman and philanthropist Howard Mitchell CD, JP was inducted as the 29th honouree into The PSOJ Hall of Fame. The prestigious event recognised Mitchell's exceptional contributions to Jamaica's business landscape and his unwavering commitment to national development.







# In Memoriam



**The Hon. R. Danny Williams, OJ, CD  
(1923 - 2023)**

The Private Sector Organisation of Jamaica mourns the passing of the Honourable R. Danny Williams, a founding member whose transformative influence shaped Jamaica's business landscape for over six decades. As the founder of Life of Jamaica (now Sagicor Life) and a PSOJ Hall of Fame inductee, Mr. Williams was a pioneering force in Jamaica's insurance industry and a cornerstone of private sector development.

His dedication extended far beyond business achievements. As a Senator and State Minister, he served his nation with distinction, while his founding of the Lister Mair Gilbey School for the Deaf demonstrated his unwavering commitment to social equity. Mr. Williams' visionary leadership and philanthropic spirit earned him one of the nation's highest honours, the Order of Jamaica.

R. Danny Williams embodied the values of integrity, service, and national development. His legacy lives on through the institutions he built and the countless lives he touched. The PSOJ remains deeply indebted to his foundational contributions and enduring vision of a prosperous Jamaica built on an inclusive and dynamic private sector.



**The Hon. Lascelles Chin, OJ, CD  
Hons LLD**

The PSOJ mourns the loss of The Hon. Lascelles Chin, a pioneering Jamaican entrepreneur whose six-decade legacy transformed multiple sectors of our economy. As founder of the LASCO Group, he built an iconic brand that created thousands of jobs while providing accessible, high-quality goods and services to Jamaicans.

Mr. Chin's exceptional business leadership was matched by his dedication to social responsibility through the LASCO Chin Foundation, which made lasting contributions to education, law enforcement, healthcare, youth development, and environmental sustainability. His commitment to recognising excellence in public service lives on through the prestigious annual LASCO Awards.

A 2011 PSOJ Hall of Fame inductee, Lascelles Chin embodied the spirit of patriotic entrepreneurship. His visionary leadership and generous mentorship helped shape Jamaica's economic development. His loss will be deeply felt across our nation.

Our sincere condolences go to his family, friends, and colleagues.



## PSOJ Membership Listing

### Corporate Members

A & N Loan Hub Limited	Caribbean Information & Credit Rating Services Limited	Digitronics Limited	Henlin Gibson Henlin
Adtelligent Limited	Caribbean Producers (Jamaica) Limited	Dolla Financial Services Limited	Home Choice Enterprise Ltd
Advanced Integrated Systems Ltd.	Caribbean School of Medical Sciences, Jamaica	DRT Communications Limited	HTG Engineering Consultants Limited
AMG Packaging and Paper Company Limited	Caribbean Xentric 360 Limited	Dunlop Corbin Communications	Hylton Insights
Appfinity Technologies Limited	Cari-Med Limited	Eckler	ICD Group Holdings Limited
Appliance Traders Limited	Carreras Ltd.	Edge Realty Jamaica Limited	IG General Services Ltd
ARC Manufacturing Ltd.	CG United	Environmental Solutions Ltd.	Indies Pharma Jamaica Ltd.
Assurance Brokers Jamaica Ltd.	Channel Realty Company Ltd.	EPIC Technologies Ltd	Info Exchange Limited
Atlas Protection Jamaica Ltd.	Charles O'Connor Consulting Network Limited	Ernst & Young Services Limited	Innovative Energy Company Limited
Austrojam Limited	Chicken Mistress/ Island Grill	EveryData Jamaica Limited	Inova Solutions Jamaica Ltd.
Bank of Nova Scotia Jamaica Ltd.	Chukka Caribbean Adventures	Facey Cadogan Consulting Solutions Ltd	Insurance Company of The West Indies
Barita Investments Limited	CitiBank	Facey Law	Intcomex Jamaica Ltd
Barnett Limited	Connect Critical Infrastructure Solutions Limited	Fidelity Motors Ltd.	International Credit Management Solutions Ltd.
BCMG Insurance Brokers	Continental Baking Company Ltd.	FirstCare Medical Plan (Jamaica) Limited	Ipprint Digital Ltd.
BMR Jamaica Wind Limited	CorpCare Social Impact Consultants	Fleetwood Jamaica Limited	Ironrock Insurance Company
Boulou Blue LTD	Courts Jamaica Ltd.	Flow Jamaica (and C&W Business)	Ironshore Construction Company Ltd
Brandram Henderson WI Limited (BH Paints)	Crescent Advisory Group Ltd	Fontana Pharmacy Limited	J. Wray and Nephew Ltd.
Bryan Studios Ltd	Crif Information Bureau Ltd.	Geddes Refrigeration Ltd.	Jakes, Hotels, Villas and Spa
Bulwark Insurance Agency Limited	Cybertel	Geophysx Jamaica Limited	Jamaica Broilers Group Ltd.
CAC 2000	Dairy Industries Jamaica Ltd.	Gore Developments Ltd.	Jamaica Central Securities Depository Limited
Caledonia Medical Laboratory Limited	Deliotte Advisory Limited	GraceKennedy Ltd.	Jamaica Energy Partners
Camcorp Industrial Limited	Dentons Delany	Grant, Henry & Rhooms	Jamaica Flour Mills
Carbyne Capital Investments Limited	Designs By Marc Limited	Greencrowd Partnership LLP	Jamaica National Group Limited
Caribbean Assurance Brokers Limited	Digicel (Jamaica) Ltd.	Guardblock Jamaica Ltd	Jamaica Observer
Caribbean Broilers Group	Digita Global Marketing Ltd	Guardian Life Ltd.	Jamaica Pegasus Hotel
Caribbean Cement Company Ltd.	Digital Dane	Hall Wilson & Associates	Jamaica Pre-Mix Ltd.
Caribbean HR Solutions		Hart Muirhead Fatta	Jamaica Producers Group Ltd.
		Heart Institute of the Caribbean	Jamaica Public Service Company Ltd.





# PSOJ Membership Listing

## Corporate Members

Jamaica Sotheby International Realty	Myers, Fletcher & Gordon	Services Limited	Stationery World & Book Center Ltd.
JAMALCO	National Commercial Bank Ltd.	Real Decoy Global Services	Sterling Asset Management Ltd.
JFP Ltd	National Rums Of Jamaica Ltd	Red Stripe	Stewart's Auto Sales Limited
JMMB Group	Nestle JMP Jamaica Ltd.	Regions Financial Services	Supmasol
Kaii Bees	New Fortress Energy	Regus - Williams Offices (New Kingston)	Supreme Essential
KCLH Full Business Solutions Limited	Next Step Digital Solutions	Remax Jamaica	Supreme Ventures Ltd.
Keller Williams Jamaica	NexxStepp Lifelong Education Services	ResolveIT	Symptai
Kerpat Financial Services Ltd	Niritech	Restaurants of Jamaica Ltd.	Syncon Technologies Ltd.
Kingston Properties Ltd.	Nunes, Scholefield, DeLeon & co. Ltd.	Return on Investment Consulting (ROIC) Limited	Sysop Consultants
Kingston Wharves Ltd.	One on One	Roar Unleashed	T M Traders Ltd
Klazin Future Technology	Onyx Media Jamaica Limited	Rock Mobile Limited	The 4n6 Analyst
KPMG	Order Pro Limited	Royale Computers	The Leap Company
Kris An Charles Investments Co. Ltd.	Pan Media Limited	RSD Shipping Agency Jamaica Ltd	ThinkNChange
KT Training Solutions	PanJam Investment Limited	Rubis Energy Jamaica Ltd.	THREE: 23 Projects Limited
LASCO	Panoptica Logistics Ltd	Sagicor Group Jamaica Limited	Total Office (Jamaica) Limited
Lau Global Consulting	Paramount Trading	SDS Architechture Limited	TotalEnergies Marketing Jamaica Ltd.
Lawe Insurance Brokers Ltd.	Particular Presence Technologies Ltd	Seaboard Freight & Shipping Ja. Ltd.	Totally Male Limited
Ledger for Pledger Holidays for Tours Ltd	PBAS Limited	Sealand Foods International	Trafalgar Travel Limited
Lifespan Company Ltd.	PBS Technologies Jamaica Limited	Securys	Travelr Taxi Services
Lord Car Rental	People Development Consultants	Select Brands	Trend Media Group
Massy Distribution (Ja.) Limited	PricewaterhouseCoopers	Seprod Group of Companies	Ttech limited
Massy Gas Products	Privacy & Legal Management Consultants Limited	Sixt Rent A Car	UWI TV
MC Systems	Profit Jumpstarter Ltd	Software Apps and Product Factory Limited	VantageOne Group Limited
Media Institute of the Caribbean	R.A. Williams Distributors Limited	Sol JAMAICA SRL (Former GB Energy)	Vertis Technology
Mico University College	Radio Jamaica Limited (RJR/Gleaner Group)	Soleco Energy (Jamaica) Limited	VM Group Limited
Mighty Mobile Auto Service Repair	Rainforest	Solid Appliance and More Enterprise Ltd	We Write Well
Mona School of Business and Management	Ramsay and Partners	Soul Career Limited	Wigton Windfarm
Mozaic Mktg Limited	Ramsay Professional	Spaces Limited	Wisynco Group Limited
Musson (Jamaica) Ltd.		StarApple Analytics Limited	Xsomo International Limited
			Yualande Christopher & Associates
			Zarabelle



## PSOJ Membership Listing

### Association Members

Advertising Agencies Association of Jamaica (AAAJ)	Jamaica Hotel and Tourist Association
Global Services Association of Jamaica	Jamaica Manufacturers and Export Association (Contra)
Incorporated Masterbuilders' Association of Jamaica	Jamaica Securities Dealers Association
Institute of Chartered Accountants of Jamaica	Medical Association of Jamaica
Insurance Association of Jamaica	Realtors Association of Jamaica
Jamaica Bankers Association	Shipping Association of Jamaica
Jamaica Customer Service Association	Sugar Manufacturers Corporation of Jamaica Limited (SMCJL)
Jamaica Developers Association	The Human Resource Management Association of Jamaica
Jamaica Employers Federation	United Way

### Individual Members

Erica Anderson	Devon Dick	Parris Lyew-Ayee	Deandra Reynolds
Shalette Ashman	Ossey Farr	Tirzah Mahabeer	Charles Ross
David Barrett	Michael Fennell	Michele Marius	Walter Scottt
Elon Beckford	Carla Forbes	Peter McConnell	Salina Solomon
Ronaldo Blake	Trevor Forrest	Jennifer McDonald	Bobetha Thompson
Joseph Bogdanovich	Andre Gordon	Mariame McIntosh Robinson	Russell Thompson
Bruce Bowen	Judith Green	Howard Mitchell	Monique Todd
Chukwuemeka Cameron	Stephen Greig	Henley W. Morgan	Nickeisha Walsh
Rochelle Cameron	Carolyn Hayle	Julian Morrison	Christian Watt
Tanya Cameron	Aubyn Hill	Andrew Nooks	Maureen Webber
Shauna-Kay Campbell	Wesley Hughes	James Pitchford	Courtland Wilson
Sean Clacken	Earl Jarret	Jacqueline Pitter	Jemelia Woolery-Davis
Jacqueline Coke-Lloyd	Twila Mae Logan	Errol Powell	Ferris J. Ziadie
Joel Dean	Jean Lowrie-Chin	Christopher Reckord	

### Overseas Associate Members

Caribbean Corporate Governance Institute	Greencrowd Partnership LLP
Deloitte Advisory Limited	Nyela Information Governance Consultants Limited
Ferdinand Herrera SRL	





# 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](mailto:ventryfoo@yahoo.com)

November 27, 2024

**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 86 - 114 which comprise the separate statement of financial position as at December 31, 2023, 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, 2023, 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

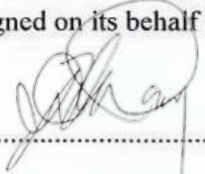



# Statement of Financial Position

December 31, 2023

	Notes	2023 \$'000	2022 \$'000
<b>CURRENT ASSETS</b>			
Accounts receivable	3	5,374	6,134
Taxation recoverable		4,527	6,600
Due from related parties	4	6,348	4,194
Short-term investments	5	86,992	62,184
Cash and cash equivalents	6	23,260	15,130
		<u>126,501</u>	<u>94,242</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	14,309	15,245
Investments	8	1	2,486
		<u>14,310</u>	<u>17,731</u>
<b>TOTAL ASSETS</b>		<b><u>140,811</u></b>	<b><u>111,973</u></b>
<b>CURRENT LIABILITIES</b>			
Bank loan	9	-	15,432
Accounts payable	10	27,552	24,469
Taxation payable	16	4,337	3,083
		<u>31,889</u>	<u>42,984</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	11	1,867	1,867
Special project funds	12	31,102	10,925
		<u>32,969</u>	<u>12,792</u>
<b>EQUITY</b>			
Fair value reserve		(39)	(39)
Retained earnings		75,992	56,236
		<u>75,953</u>	<u>56,197</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>140,811</u></b>	<b><u>111,973</u></b>

The financial statements on pages 4 to 28 were approved for issue by the Board of Directors on November 27, 2024, 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, 2023

		2023	2022
		\$'000	\$'000
<b>INCOME</b>			
Subscriptions and contributions	2(o)	141,600	108,058
Interest income		5,159	1,846
Other income	13	40,268	31,970
		<u>187,027</u>	<u>141,874</u>
<b>EXPENDITURE</b>			
Administrative expenses (Schedule 1)		<u>(163,453)</u>	<u>(113,704)</u>
<b>OPERATING PROFIT</b>		<b>23,574</b>	<b>28,170</b>
Foreign exchange gain		<u>519</u>	<u>-</u>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		<b>24,093</b>	<b>28,170</b>
<b>TAXATION</b>	16	<u>(5,580)</u>	<u>(3,492)</u>
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		<u><b>18,513</b></u>	<u><b>24,678</b></u>

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



## Statement of Changes in Equity

Year ended December 31, 2023

	Fair value reserve	Retained earnings	Total
	\$'000	\$'000	\$'000
<b>Balances at December 31, 2021</b>	<b>(39)</b>	<b>31,558</b>	<b>31,519</b>
Profit, being total comprehensive profit	-	24,678	24,678
<b>Balances at December 31, 2022</b>	<b>(39)</b>	<b>56,236</b>	<b>56,197</b>
Profit, being total comprehensive profit	-	18,513	18,513
<b>Balances at December 31, 2023</b>	<b>(39)</b>	<b>74,749</b>	<b>74,710</b>

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

# Statement of Cash Flows

Year ended December 31, 2023

	2023	2022
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	18,513	24,678
Adjustments for:		
Depreciation	2,952	2,954
Interest income	(5,159)	(1,846)
	16,306	25,786
Operating profit before charges in working capital:		
Accounts receivable	760	3,274
Taxation recoverable	2,073	(135)
Related party balance, net	(2,154)	(150)
Accounts payable	3,086	(4,518)
Cash from operations	20,071	24,257
Taxation payable	2,497	3,083
Net cash provided by operating activities	22,568	27,340
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,019)	(1,569)
Securities purchased under resale agreement	(24,808)	(2,762)
Investments, net	2,485	(10)
Interest received	5,159	1,846
Net cash used in investment activities	(19,183)	(2,495)
<b>CASH FLOWS PROVIDED BY/ (USED IN) FINANCING ACTIVITIES</b>		
Special project funds payable	20,177	(33,648)
Long-term loan	-	(10)
Net cash provided by/ (used in) financing activities	20,177	(33,658)
Net increase/ (decrease) in cash and cash equivalents	23,562	(8,813)
(Overdraft)/ Cash and cash equivalents at the beginning of the year	(302)	8,511
<b>CASH AND CASH EQUIVALENTS/ (OVERDRAFT) AT END OF YEAR</b>	<b>23,260</b>	<b>(302)</b>
Comprised of:		
Cash balance:		
Special projects fund	2,737	2,591
Others	20,523	12,539
	23,260	15,130
Bank loan	-	(15,432)
	<b>23,260</b>	<b>(302)</b>

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



# Notes to the Financial Statements

Year ended December 31, 2023

## 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 9<sup>th</sup> 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.

# Notes to the Financial Statements

Year ended December 31, 2023

## 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, 2023

The Private Sector Organisation of Jamaica

Notes to the financial statements

Year ended December 31, 2023

10

## 2. 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, 2023

**The Private Sector Organisation of Jamaica**

Notes to the financial statements

Year ended December 31, 2023

11

## 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, 2023

## The Private Sector Organisation of Jamaica

Notes to the financial statements

Year ended December 31, 2023

12

### 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, 2023

**The Private Sector Organisation of Jamaica**  
Notes to the financial statements  
Year ended December 31, 2023

13

## 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, 2023

## 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, 2023

## 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, 2023

## 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, 2023

## 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, 2023

## 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, 2023

## 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, 2023

## 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 currently enforceable legal right to offset the recognised amounts and there is no 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 technique and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

## 3. ACCOUNTS RECEIVABLE

	<u>2023</u> \$'000	<u>2022</u> \$'000
Trade receivable	6,991	5,400
Allowance for impairment losses (a)	(4,942)	(5,555)
Sub-total	2,049	(155)
Other receivables	3,325	6,289
	<u>5,374</u>	<u>6,134</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>2023</u> \$'000	<u>2022</u> \$'000
Balance at beginning of the year	5,555	6,383
Reversal charge for the year	(613)	(828)
Balance at the end of the year	<u>4,942</u>	<u>5,555</u>

The Organisation's exposure to credit and currency risks and impairment losses relating to trade and other receivables are disclosed in [note 17(a)].

# Notes to the Financial Statements

Year ended December 31, 2023

## 4. DUE FROM RELATED PARTIES

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

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Due from related parties:		
Jamaica Securities Dealers Association	454	193
Jamaica Bankers Association	1,407	453
National Crime Prevention Fund	3,798	3,548
Caribbean Alternative Investment Association	689	-
	<u>6,348</u>	<u>4,194</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.

## 5. SHORT-TERM INVESTMENTS

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Short-term investments	87,026	62,218
Allowance for impairment losses	(34)	(34)
	<u>86,992</u>	<u>62,184</u>

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

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts held for special projects of \$2,736,992, (2022: \$2,591,110).



# Notes to the Financial Statements

Year ended December 31, 2023

## 7. 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, 2021	1,949	5,034	44,390	51,373
Additions	-	-	1,569	1,569
December 31, 2022	1,949	5,034	45,959	52,942
Additions	-	-	2,019	2,019
Adjustment	-	-	(3)	(3)
December 31, 2023	1,949	5,034	47,975	54,958
Accumulated depreciation:				
December 31, 2021	327	2,212	32,204	34,743
Charge for the year	39	126	2,789	2,954
December 31, 2022	366	2,338	34,993	37,697
Charge for the year	39	126	2,787	2,952
December 31, 2023	405	2,464	37,780	40,649
Net book values:				
<b>December 31, 2023</b>	<b>1,544</b>	<b>2,570</b>	<b>10,195</b>	<b>14,309</b>
<b>December 31, 2022</b>	<b>1,583</b>	<b>2,696</b>	<b>10,966</b>	<b>15,245</b>

## 8. INVESTMENTS

	<u>2023</u> \$'000	<u>2022</u> \$'000
Quoted stocks- Ciboney Group Limited Unit Trust	1	1
	-	2,485
	<b>1</b>	<b>2,486</b>

## 9. 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.

# Notes to the Financial Statements

Year ended December 31, 2023

## 10. ACCOUNTS PAYABLE

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Trade payables	6,614	2,136
Accruals	<u>10,112</u>	<u>11,726</u>
	16,726	13,862
Deferred income	<u>10,826</u>	<u>10,607</u>
	<u><b>27,552</b></u>	<u><b>24,469</b></u>

## 11. DEFERRED TAXATION

The net deferred tax liability is attributable to the following:

	<u>2021</u>	<u>Recognised in</u>	<u>2022</u>	<u>Recognised in</u>	<u>2023</u>
	<u>\$'000</u>	<u>profit or loss</u>	<u>\$'000</u>	<u>profit or loss</u>	<u>\$'000</u>
		<u>\$'000</u>		<u>\$'000</u>	
		(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><b>(1,867)</b></u>	<u><b>-</b></u>	<u><b>(1,867)</b></u>	<u><b>-</b></u>	<u><b>(1,867)</b></u>

## 12. SPECIAL PROJECT FUNDS

		<u>2023</u>	<u>2022</u>
		<u>\$'000</u>	<u>\$'000</u>
The European Union Banana Support Programme	(a)	2,141	2,141
National Business Model Competition	(b)	347	797
Mayer Matalon Biography	(c)	24	24
True Vision Fund	(d)	20	20
Public Sector Committees	(e)	19,726	19,726
Jamaica Accountability Meter Portal	(f)	-	(744)
Voucher for Technical Assistance Programme	(g)	1,765	1,765
Connect a Child Jamaica Initiative	(h)	1,655	2,512
Children's Help Line	(i)	(170)	(170)
Private Sector Vaccine Initiative	(j)	(196)	(196)
Tree planting initiative	(k)	423	423
Project Star	(l)	-	(15,373)
IDB/NCB Project Funds	(m)	<u>5,367</u>	<u>-</u>
		<u><b>31,102</b></u>	<u><b>10,925</b></u>



# Notes to the Financial Statements

Year ended December 31, 2023

## 12. 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, 2023

### 12. 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 Organisation of Jamaica. Launched in 2022, the Private Sector Vaccine Initiative is a mechanism to support Jamaica's COVID-19 vaccination efforts. The Private Sector Organisation of Jamaica contribute 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 Organisation 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 the communities to bring about societal transformation through targeted intervention in under-resourced areas of Jamaica.
- (m) IDB/NCB Project Funds - IDB's support of the PSOJ's "EmpowerJA: Building Bridges for Business Success" Forum, a series aimed at promoting growth and capacity building for SMEs.



# Notes to the Financial Statements

Year ended December 31, 2023

## 13. OTHER INCOME

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Cell Site Income	2,676.00	-
Luncheon - hall of fame	-	11,835
Other	24,033.00	8,980
Publications	85.00	785
Rental	7,922.00	8,225
Seminars	1,904.00	2,145
The PSOJ's Chairman's Club Forum	3,648.00	-
	<u>40,268</u>	<u>31,970</u>

## 14. STAFF COSTS

Staff costs comprise the following:

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Wages, salaries and statutory deductions	94,426	66,348
Pension costs	2,976	2,003
Other staff costs	6,285	7,039
	<u>103,687</u>	<u>75,390</u>

## 15. 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 \$2,976,184, (2022: \$2,003,083).

## 16. TAXATION

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

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Income Tax	<u>5,580</u>	<u>3,492</u>

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

# Notes to the Financial Statements

Year ended December 31, 2023

## 17. 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, 2023

## 17. 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.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

## Supplementary Information to the Financial Statements

*Year ended December 31, 2023*



# Income and Expenditure Account

Year ended December 31, 2023

	2023	2022
	\$'000	\$'000
<b>INCOME</b>		
Subscriptions and contributions	141,600	108,058
Other income	40,268	31,970
Interest income	5,159	1,846
<b>TOTAL INCOME</b>	<b>187,027</b>	<b>141,874</b>
<b>EXPENDITURE</b>		
Advertising	1,432	1,301
Auditors' remuneration	893	893
Bad debt	3,236	1,269
Bank charges	372	405
Depreciation	2,952	2,954
Donations and subscriptions	3,262	2,987
Foreign exchange loss	269	17
General	2,248	1,914
Insurance	1,215	588
Meetings and luncheons	25,050	7,004
Professional services	1,157	3,275
Property tax	1,529	612
Publications	90	277
Rates and taxes	-	205
Repairs and maintenance	2,838	3,424
Security	2,574	1,792
Seminars	2,573	2,810
Staff costs	103,687	75,390
Stationery	82	245
Travelling and entertainment	1,066	128
Utilities	6,928	6,211
<b>TOTAL EXPENSES</b>	<b>163,453</b>	<b>113,704</b>
<b>NET PROFIT</b>	<b>23,574</b>	<b>28,170</b>

# Notes to the Financial Statements

Year ended December 31, 2023

TRN # 000199737-0000

		2023
		\$'000
Net profit per financial statements		24,093
Add: Interest accrued end of year	99	
Depreciation	2,952	
Less: Interest accrued start of year	(866)	
		2,185
		26,278
Less : Capital Allowances		
Initial	(471)	
Annual	(1,987)	
		(2,458)
Adjusted taxable profit		23,820
Taxation thereon @ 25% before Employment Tax Credit		5,955
<u>Less: non-refundable tax credits</u>		
Corporate Tax Credit per tax portal		(375)
<b>Tax chargeable on income</b>		<b>5,580</b>
<b><u>TAXATION ACCOUNT</u></b>		
Tax liability above		5,580
Less withholding tax - Interest	(1,243)	
Direct Bank NCB DD March 18, 2024	(4,831)	
		(6,074)
<b>Taxation refundable</b>		<b>(494)</b>



# Capital Allowances Computation

Year of Assessment 2023

TRN # 000199737-0000

	WDV B/F	Additions	Total	I.A.	I.A. Rate	A.A.	A.A. Rate	WDV C/F	Memo Cost
PSOJ Courtyard	1,514,782		1,514,782			37,870	2.5%RB	1,476,912	
Gate - Ardenne Road	94,017		94,017			2,350	2.5%RB	91,667	
Leasehold improvements	533,255		533,255			13,331	2.5%RB	519,924	
Leasehold improvements	371,874		371,874			9,297	2.5%RB	362,577	
Leasehold improvements - 2006	10,402		10,402			260	2.5%RB	10,142	
Leasehold improvements - 2008	48,020		48,020			1,201	2.5%RB	46,819	
Leasehold improvements - 2012	148,051		148,051			3,701	2.5%RB	144,350	
Leasehold improvements - 2014	47,009		47,009			2,938	4%SL	44,071	73,451
Leasehold improvements - 2016	359,724		359,724			19,984	4%SL	339,740	499,612
Furniture & Fixture	15,049		15,049			1,505	10%RB	13,544	
Furniture, Fixture & Equipment 2014	1		1			-	12.5%SL	1	1,874,451
Furniture, Fixture & Equipment 2016	25,757		25,757			25,756	12.5%SL	1	206,070
2 Signs	13,895		13,895			1,390	10%RB	12,505	
<b>Additions for 2017</b>									
Other plant & machinery	202,758		202,758			101,379	12.5%SL	101,379	811,032
<b>Additions for 2018</b>									
Other plant & machinery	598,488		598,488			199,496	12.5%SL	398,992	1,595,968
Office equipment	2,042		2,042			2,041	12.5%SL	1	27,215
Intellectual property < US\$10,000	16,547		16,547			16,546	12.5%SL	1	220,604
<b>Additions for 2019</b>									
Other plant & machinery	402,830		402,830			100,707	12.5%SL	302,123	805,658
Data processing equipment	1		1			-	20%SL	1	50,702
<b>Additions for 2020</b>									
Other plant & machinery	118,563		118,563			23,713	12.5%SL	94,850	189,700
Data processing equipment	351,449		351,449			351,448	20%SL	1	2,342,995
Intellectual property < US\$10,000	384,331		384,331			101,140	12.5%SL	283,191	809,116
<b>Additions for 2021</b>									
Other plant & machinery	377,927		377,927			617	12.5%SL	377,310	493,618
Data processing equipment	964,984		964,984			438,629	20%SL	526,355	2,193,145
Office equipment	237,052		237,052			42,331	12.5%SL	194,721	338,646
<b>Additions for 2022</b>									
Computer equipment (Hardware)	872,000		872,000			258,846	20%SL	613,154	1,294,232
Furniture, Fixture & Equipment	251,059		251,059			34,389	12.5%SL	216,670	275,115
<b>Additions for 2023</b>									
Furniture and Fixtures		111,982	111,982			5,832 *	12.5%SL	106,150	111,982
Equipment		18,499	18,499			1,542 *	12.5%SL	16,957	18,499
Computer Equipment		1,884,700	1,884,700	471,175	25%	188,470 *	20%SL	1,225,055	1,884,700
Computer Software		3,954	3,954			206 *	12.5%SL	3,748	3,954
	<b>7,961,867</b>	<b>2,019,135</b>	<b>9,981,002</b>	<b>471,175</b>		<b>1,986,915</b>		<b>7,522,912</b>	

# AI-POWERED **BACKGROUND CHECKS & VERIFICATIONS**

- ✓ **Employee & Tenant Screening**
- ✓ **Identity, Address & Salary Verification**
- ✓ **Document Signatures with Face Scans**
- ✓ **Criminal Records, PEP & AML Sanctions**

Fight identity theft, know where your customers live, even when they move, and reduce document fraud.



**Cleared**  
Unlocking Trust

powered by

**software  
factory**



[www.cleared.id](http://www.cleared.id)





**RAMSAY & PARTNERS**

[www.ramsayandpartners.com](http://www.ramsayandpartners.com)



**TERRALEX**

Exclusive Member Firm for Jamaica