



# **THE PRIVATE SECTOR ORGANISATION OF JAMAICA**

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## **For Immediate Release**

### **PSOJ Welcomes IMF Managing Director to Jamaica, Calls for her Views on Areas Critical to Growth and Competitiveness**

#### **Kingston, Jamaica:**

The PSOJ welcomes IMF Managing Director Christine Lagarde's visit to the island, ahead of her expected arrival on Friday. At this crucial stage of the economic reform programme, the PSOJ believes it is critical to have the country hear of its progress directly from the IMF Head.

President of the PSOJ, Chris Zacca in welcoming Madame Lagarde, and commending the Government's serious commitment to meaningful fiscal reforms, has cautioned that many people, including those who own and/or work in small businesses and local manufacturing enterprises, are feeling the pain of adjustment and that the country still faces a steep uphill climb.

Mr. Zacca went on to say that, "in order to achieve the meaningful economic growth that the IMF programme needs in order to be truly deemed a success, Jamaican businesses have to be given a playing field that allows them to be more competitive, and as such we are hopeful that during her visit, Madame Lagarde will address specific areas of concern to the Jamaican private sector, including the debate surrounding the continued steady depreciation of the Jamaican dollar, the tax reform agenda, the high cost of energy, and the need for the Government to address more assertively the culture of investment-unfriendly bureaucracy that impedes the business environment."

The PSOJ continues to pledge its support and continued partnership in the economic development of Jamaica, and remains committed to supporting the policy of fiscal prudence, structural reform, and social protection.

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