

## CONTENTS

---

PRESIDENT'S MESSAGE.....	1
EXECUTIVE COMMITTEE.....	3
WORLD ECONOMY REVIEW.....	5
THE JAMAICAN ECONOMY.....	11
THE NATION.....	14
THE ORGANISATION.....	17
THE COMMITTEES.....	19
THE SECRETARIAT.....	22
ADMINISTRATION.....	23
FINANCIAL STATEMENTS.....	27
FINANCE AND MEMBERSHIP.....	28
PSOJ & (HOLDINGS) LTD.....	29
PSOJ EXPENSE BUDGET.....	29
PSOJ REVENUE BUDGET.....	30
PSOJ CASH FLOW BUDGET.....	30
PSOJ CONSOLIDATED REVENUE & EXPENDITURE.....	31
PSOJ & (HOLDINGS) LTD SCHEDULE OF FIXED ASSETS.....	31
THE PSOJ IN ACTION.....	33
COMMUNICATIONS.....	35
ECONOMIC RESEARCH.....	40
NATIONAL CRIME PREVENTION FUND.....	42
JAMAICA MEDICAL ASSISTANCE PROGRAMME (JaMAC).....	47

---

★ Production/Layout/Design: PSOJ

---

# THE PSOJ ANNUAL REPORT AUGUST 1998 - JULY 1999

## PRESIDENT'S MESSAGE

**PETER MOSES**

---



When I took office in December 1998, the Executive set three broad goals for our administration and these were the fostering of greater unity in the private sector, the development of a spirit of partnership with the public sector and an increased focus on the social sector. With regard to the first item, we are happy to report that the Jamaica Manufacturers Association has rejoined the PSOJ and the Jamaica Chamber of Commerce has voted to rejoin and will, we hope, be doing so shortly. The organisation has become more involved in social sector activities almost by force of circumstances, as evidenced by my chairing of the committee to review the gas tax after the April riots. We are also seeking to launch an initiative which will assist small businesses in gaining access to more affordable funding and there will be further information on this as soon as the proposal has been finalised.

The partnership with the public sector has been taking shape slowly as a result of a number of initiatives. In the very important area of trade, we have been taking part in a policy coordinating committee set up by

the Ministry of Foreign Affairs and chaired by the Minister of State in that Ministry, the Hon. Anthony Hylton. At the broader level, we have been involved in dialogue with the Government on both general policies and with regard to more specific firm-level or micro issues. We took part in the National Roundtable Consultations in January 1999, and re-stated our strong objection to the high interest rate policies, which the Government has been pursuing for the last several years. More recently, we held a one-day meeting with the Prime Minister and some of his senior colleagues and technocrats at which a long list of private sector concerns were discussed and follow up activities decided on. We hope that this meeting will mark the beginning of a process which will lead to some meaningful and lasting improvements to the business environment in which we all have to operate.

Despite the fact that we have made some progress on the issues mentioned above, there are still a number of areas about which we have considerable concerns. The high interest rates, lack of economic

growth and the increasing unemployment that has resulted, continue to be a major focus of our lobbying activity. We are acutely aware of the very difficult business environment which our members face and we will not desist from putting these issues before the Government. Indeed, we hope that the process that began at the Crowne Plaza meeting with the Prime Minister will lay the groundwork for the resolution of some of these problems in the near future.

As we look towards another year and prepare ourselves to tackle the

challenges that lie ahead, we must take heart from some of the investment initiatives that are in the pipeline and hope that some of them come on stream soon. Projects like the re-development of Port Royal, the privatisation of the Sangster International Airport and the revitalisation of the railway, would certainly contribute a great deal to re-kindling a higher level of economic activity. We must also make every effort to make a more meaningful connection with the disadvantaged in our society and to try in whatever way we can, to contribute to their economic upliftment. □



Mr. Winston Hay of the Office of Utilities Regulation (OUR) was one of two presenters on the rate re-balancing issue at the PSOJ's Membership Luncheon in March 1999. Listening keenly to him were (from left) Mr. Gary Barrow (Cable and Wireless Jamaica), who was the other presenter, PSOJ President Peter Moses, JEA President Karl James and PSOJ Executive Director Charles Ross (partly hidden).



## EXECUTIVE COMMITTEE

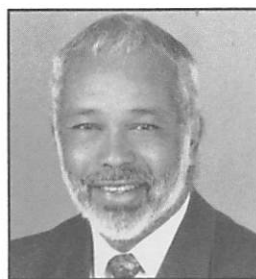
---



Peter Moses  
President



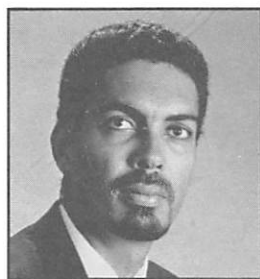
William McConnell, C.D.  
Vice President



Anthony Barnes  
Vice President



Richard Coe  
Vice President



Richard Byles  
Hon. Secretary



Peter Melhado  
Hon. Treasurer



William Clarke  
President, JBA



Patrick Smith  
Vice President, JEA



Dr. Neville Ying  
President, JEF



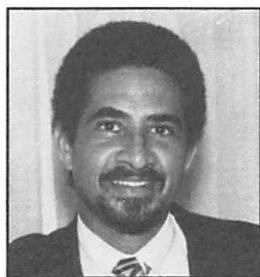
James Samuels  
President, JHTA



Sameer Younis, C.D., J.P.  
President, JMA



Cheryl Phillips  
President, SBAJ



Charles Ross  
Executive Director

With the  
Compliments  
of



## WORLD ECONOMY REVIEW

---

Since the end of 1998 some significant positive developments in the world economy have been broadly balanced by some important setbacks. Among the setbacks was the crisis in Brazil which led to the abandonment of its crawling-peg exchange rate arrangement in mid-January. This was another dramatic episode in the recurrent bouts of instability that have marked global financial markets since mid-1997. Financial contagion from the Brazilian crisis has been limited, and the situation in Brazil itself has stabilized, but it may be several months before the fallout effects become clear. In any event, the crisis has imparted a new contractionary impulse to the global economy. Financial sector fragilities in many emerging market economies, including China, add to the risks of continued turbulence. In Russia, the delay in adopting coherent policies to promote stabilization and reform has postponed improvements in the economy. The conflict in the Federal Republic of Yugoslavia (Serbia/Montenegro) will have severe effects on small neighbouring countries in southeastern Europe. Japan's economy remains weak, and

resumption of self-sustaining growth is not yet clearly in sight. Global trade imbalances have been increased by the series of emerging market crises, as well as by the uneven pattern of growth among the United States, Euro area and Japan. These imbalances may give rise to destabilizing movements in exchange rates and may also increase protectionist tendencies.

These setbacks and concerns notwithstanding, the positive developments are also notable. After the deep output contractions in Asia's crisis afflicted economies, activities have recently turned around in Korea and seem to have bottomed out in Malaysia and Thailand. Investor sentiment towards many emerging market economies has rallied. Conditions in mature financial markets have also improved following the broad-based easing of monetary conditions undertaken partly to address concerns about a credit crunch in the wake of Russia's default last August and the ensuing financial turbulence. The introduction of the euro has proceeded smoothly, with the new currency immediately assuming the role of the second-largest

international reserve currency. More generally, most of the advanced economies of North America and Europe, and also Australia, have proved resilient to the crisis in emerging markets. Particularly notable has been the continued strong growth of the U.S. economy. In fact, the further downward revisions to the growth projections for Latin America - most markedly in Brazil - in the current IMF staff projections are largely offset by upward revisions for the United States (Table 1.1). Furthermore, inflation has generally remained subdued, including in the United States and other economies that have been operating close to full capacity.

## **World Output And Trade Volume**

Japan's declining recession in 1998 was both a contributing factor and a reflection of the difficulties elsewhere in Asia. In most of the rest of the world, activity was relatively well-maintained during 1998, although signs of a slow down in industrial activity became increasingly apparent, and the growth of world trade slowed sharply to 3¼ percent, the lowest since 1985. During the first phase of global downturn the redirection of financial flows toward mature markets and sharp declines in

commodity prices were powerful factors offsetting the negative trade effects from Asia. As a result, the United States was able to absorb much of the counterpart to the improvements in external positions in the Asian crisis economies without much impact on its own growth, at least through the end of 1998. Growth was also well-sustained in Europe in most of 1998, where the negative effects of trade adjustment were initially less severe.

There are growing indications that activity in the Asian crisis economies is close to its trough, but this is unlikely to signal an early reversal of the global slowdown. Indeed, in 1999 new negative forces are contributing to a second phase of the slowdown in the global business cycle - including the repercussions and spillovers from the Russian crisis, and the crisis in Brazil and its spillovers in the rest of Latin America. In addition, many exporters of oil and other commodities are having to step up efforts to adjust to the dramatic loss of export revenue, which they have experienced since the start of the Asian crisis (this is despite the increase in oil prices since mid-March 1999 which, if sustained, would ease the pressures on oil producers to some limited extent).

As a result, these countries are also likely to witness further significant slowdowns in domestic demand, imports and activity in the period ahead. Finally, some of the industrial countries that have seen the most vigorous sustained expansions in recent years - such as the United Kingdom and Norway - have recently witnessed cyclical slow downs. Growth in the U.S. economy is also expected to slow down in the period ahead, albeit only moderately. Overall, world growth in 1999 seems likely to be slightly weaker than last year's rate of 2½ percent, while the expansion of world trade is expected to remain well below the long term trend growth rate.

### **Commodity Prices**

Commodity prices fell dramatically in 1998; the 32% decline in the average price of petroleum over the year was the largest drop since 1986, while the 16% fall in the price index for non-fuel commodities was the largest decline since 1975. Key factors contributing to these price declines were the adverse effects of the crisis in Asia and the output decline in Japan, which led to a falling demand for a wide range of commodities. For example, petroleum consumption fell by 31% in Japan and by 15% in Korea, while consumption of other primary

commodities such as copper and aluminium registered double digit declines in both countries as well as other Asian commodities importers, as infrastructure investment was sharply curtailed.

Oil prices are expected to be further affected by the global economic slowdown and by the only gradual absorption of the additional supply that was brought to the market in 1998. On the other hand, the production reductions announced in March 1999 have led to a significant recovery in global oil prices, although there remains uncertainty on their longer term effectiveness in this regard.

### **Growth Prospects For 1999/2000**

The balance of risk remains on the downside, however, and several hurdles could prevent global growth from returning to its potential within two or three years, as in the IMF's baseline scenario. Policymakers, therefore, not only need to be ready to attend to new emergencies, but should also focus on policies required to sustain growth in the short run and over the medium term. In many countries obstacles to structural reform are responsible for the failure to attain economic potential. Structural reforms may, in some cases, bring little benefit in

the short run but in other cases they are needed to make macro-economic policies effective and they

are often essential to the restoration and maintenance of economic dynamism in the longer run.

**Table 1.1**

<b>Overview of the World Economic Outlook Projections</b> (Annual percent change unless otherwise noted)				
	1997	1998	Current Projections	
			1999	2000
<b>World output</b>	<b>4.2</b>	<b>2.5</b>	<b>2.3</b>	<b>3.4</b>
<b>Advanced economies</b>	<b>3.2</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>
Major industrial countries	3.0	2.2	1.9	2.0
United States	3.9	3.9	3.3	2.2
Japan	1.4	-2.8	-1.4	0.3
Germany	2.2	2.8	1.5	2.8
France	2.3	3.1	2.2	2.9
Italy	1.5	1.4	1.5	2.4
United Kingdom	3.5	2.1	0.7	2.1
Canada	3.8	3.0	2.6	2.5
Other advanced economies	4.2	2.1	2.5	3.4
<i>Memorandum</i>				
Industrial countries	3.0	2.5	2.0	2.2
Euro area	2.5	2.9	2.0	2.9
Newly industrialized Asian economies	6.0	-1.5	2.1	4.5
Developing countries	5.7	3.3	3.1	4.9
Africa	3.1	3.4	3.2	5.1
Asia	6.6	3.8	4.7	5.7
China	8.8	7.8	6.6	7.0
India	5.5	5.6	5.2	5.1
ASEAN-4 <sup>2</sup>	3.8	-9.4	-1.1	3.0
Middle East and Europe	4.4	2.9	2.0	3.3
Western Hemisphere	5.2	2.3	-0.5	3.5
Brazil	3.2	0.2	-3.8	3.7
Countries in transition	2.2	-0.2	-0.9	2.5
Central and eastern Europe	3.1	2.4	2.0	3.7
Excluding Belarus and Ukraine	3.5	2.6	3.0	4.6
Russia	0.8	-4.8	-7.0	-
Transcaucasus and Central Asia	2.4	2.0	1.8	3.1

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<b>World trade volume (goods and services)</b>	<b>9.9</b>	<b>3.3</b>	<b>3.8</b>	<b>5.8</b>
<b>Imports</b>				
Advanced economies	9.1	4.7	5.0	5.7
Developing economies	11.2	-0.7	2.6	6.8
Countries in transition	9.3	1.2	-0.2	6.2
<b>Exports</b>				
Advanced economies	10.3	3.2	2.8	5.6
Developing economies	11.4	2.2	4.6	5.5
Countries in transition	6.2	4.1	6.4	6.6
<b>Commodity prices</b>				
<b>Oil<sup>3</sup></b>				
In SDRs	-0.2	-31.2	-9.2	13.4
In U.S. dollars	-5.4	-32.1	-8.3	13.4
<b>Nonfuel<sup>4</sup></b>				
In SDRs	2.0	-13.5	-4.9	1.9
In U.S. dollars	-3.3	-14.8	-4.0	1.8
<b>Consumer prices</b>				
Advanced economies	2.1	1.6	1.4	1.7
Developing economies	9.4	10.4	8.8	7.5
Countries in transition	28.2	20.8	40.9	12.4
<b>Six-month LIBOR (in present)<sup>5</sup></b>				
On U.S. dollar deposits	5.9	5.6	5.2	5.2
On Japanese yen deposits	0.7	0.7	0.2	0.3
On euro deposits	3.5	3.7	3.0	3.1
<b>Note:</b> Real effective exchange rates are assumed to remain constant at the levels prevailing during February 16 - March 15, 1999.				
<sup>1</sup> Using updated purchasing-power-parity (PPP) weights.				
<sup>2</sup> Indonesia, Malaysia, the Philippines, and Thailand.				
<sup>3</sup> Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$13.07 in 1998; the assumed price is \$12.00 in 1999 and \$13.60 in 2000.				
<sup>4</sup> Average, based world commodity export weights.				
<sup>5</sup> London interbank offered rate.				

□



# WELCOME TO THE **ITG** NETWORK OF AUTOMOTIVE SALES AND SERVICES

● Industrial ● Commercial ● Passenger ● Recreational

Think of us as your one-stop access to the highest quality standards  
in the automotive industry. All our companies are  
totally committed to the same high level of products and customer service delivery.

**MS** **Motor Sales  
and Service Co. Ltd.**

Mitsubishi, Chrysler/Dodge

**PRESTIGE  
MOTORS**

VW, Audi, Porsche

**EURO  
STAR**

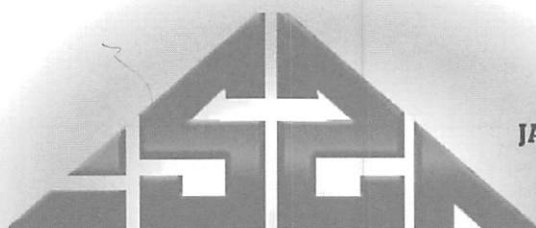
Daimler-Benz

**Budget®**

Car Rental  
*International Rentals Limited*

**NAPA**

JAMAICA SPARE PARTS LTD



**ISSA TRANSPORT GROUP**

**PERFORMANCE  
Distributors  
Limited**

AC Delco Batteries &  
Michelin Tyres

**Motor Bike  
Sales and Service Ltd.**

Honda Bikes

**JIE**

JAMAICA INDUSTRIAL EQUIPMENT CO. LTD.  
Clark, Bobcat, Mitsubishi Commercial Vehicles

*Make the connection today and enjoy the privileges of the ITG Network.*



ISSA TRANSPORT GROUP

*The new automotive industry  
standard of quality*

51 South Camp Rd. Kingston 4 Tel: (876) 928-5041, Fax: (876) 928-1404



## THE JAMAICAN ECONOMY

---

### Overview Of The Performance In 1998

For 1998 the economy had experienced negative growth of minus 0.7%. This followed two years of negative growth, minus 1.4% in 1996 and minus 2.1% in 1997.

Agriculture, Manufacturing and Construction all recorded negative growth of minus 0.3%, minus 4.2% and minus 5.7% respectively. Services (which includes Tourism), Mining and Quarrying, Electricity and Water, as well as Roads and Communication, all recorded growth of 0.6%, 2.6%, 6.4% and 5.6% respectively.

The current account improved by US\$70Mn or 4% during 1998. This was largely due to a US\$107.6Mn reduction in the income account deficit. Although the government was unable to borrow the full US\$400Mn on the international capital market programmed for 1998, the reserves grew by US\$41.5Mn during the 1998 calendar year.

The monetary environment continued to remain tight with the following results:

- (i) high real interest rates;
- (ii) inflation down from 9.2% in 1997 to 7.9% in 1998;
- (iii) a nominal money supply growth rate of 7.35% in 1998 down from 13.43% in 1997;
- (iv) nominal base money growth of 0.8% in 1998 down from 13.34% in 1997 and
- (v) nominal depreciation of the Jamaican dollar vis-à-vis the U.S. dollar moving from J\$36.59 at the end of 1997 to J\$37.16 to US\$1.00 at the end of 1998.

The labour market conditions remained tight throughout 1998 with a number of garment factories closing and moving to more competitive locations. Mexico, which has special advantages under NAFTA, was one of the prime locations to which departing companies went.

The rehabilitation of the banking sector continued with the merger of Eagle, Citizens, Horizon, Workers and Island Victoria Bank to form Union Bank.

## Developments In The First Half Of 1999

The economic programme for 1999 is largely centred around the government's macro-economic policy objectives for fiscal year 1999/00, namely:

- (i) reducing the fiscal deficit and returning to surplus in the medium term;
- (ii) dealing with domestic debt obligations;
- (iii) maintaining low inflation, projected at 4-6% for the fiscal year 1999/00;
- (iv) further rehabilitation of the financial sector through FINSAC;
- (v) interest rate reduction with rates projected to be at 14% by the end of the fiscal year 1999/00;
- (vi) maintaining a stable exchange rate, including a healthy NIR, and
- (vii) achieving growth in the economy projected at 2-3% for the fiscal period 1999/00.

However, the socio-economic fabric of the country was disturbed by government's decision to increase the special consumption tax on leaded and unleaded gasoline, as well as on kerosene, in an attempt to bridge the gap of the 1999/00 budget. This led to widespread rioting in April 1999 resulting in extensive infrastructural damage which significantly dampened the

short to medium term development of certain sectors, especially tourism.

Monetary policies remained tight up to the middle of the calendar period of 1999, with:

- (a) a 7% contraction in the nominal measure of the monetary base by the end of June;
- (b) an M2 growth rate of 4% for the first four months to the end of April, driven mainly by the phased reductions in the cash reserve ratio and the rapid expansion of credit to the public sector;
- (c) an average real lending rate of 37.69% by the end of June; and
- (d) an inflation rate of 5.6% for the 12 months to May, 1999.

The government was unable, up until September 1999, to raise US\$400Mn in a bond issue on the international capital market. This issue was intended to meet part of the government's borrowing requirement for the 1999/00 fiscal year. As a result, this created increased demand from the government for credit from the domestic market. The consequent increase in public sector credit will further crowd out private investment while simultaneously contributing to higher real interest rates. In addition, the failure to raise the issue has

impacted negatively on both the foreign exchange market and the Net International Reserves held at the Bank of Jamaica.

The rehabilitation of the financial sector continued in 1999.

(1) The lump-sum interest sensitive policies were separated from the remaining portfolios of the insurance companies and were sold separately. Up to May 1999, lump-sum policy holders who have signed the FINSAC agreement will recover immediately J\$1.768Bn of the money which they placed with Mutual Life, Crown Eagle Life and Dyoll Life. The remainder of the money will be held in a savings account at the Bank of Nova Scotia for up to seven years.

(2) Individual Life, Pensions and Annuities, Other Groups and Health Portfolios were valued and put to tender. First Life Insurance Company limited won the Group Life and Health Portfolios while Guardian Holdings got Pension and Annuities along with Individual

Life. The bid price of the entire portfolio was J\$1.3Bn.

(3) Government shares in Petrojam (Belize), CIBC, Sandals (Ocho Rios) and the Caribbean Cement Company were each sold for US\$5Mn, US\$7.5Mn, US\$14Mn and US\$29.5Mn up to May. Other divestments are also in the pipeline and will contribute towards the financing of the 1999/00 budget.

### Outlook For 1999

- Continuation of the central authorities restrictive monetary policy.
- Continued high interest rates.
- Slightly higher inflation out-turn given the upward pressure in world oil prices and faster M2 growth.
- Continued fall in consumption and investment demand.
- Revenue shortfall given the contraction in the tax base.
- Reduced volume of imports and exports against reduced export earnings and increased import expenditure. □

The past year has been another difficult one for the Jamaican private sector and the country as a whole. Economic output fell again in 1998, following contractions in 1996 and 1997. The stresses in the economy spilled over into the social fabric of the country when islandwide riots erupted in April 1999 over a substantial increase in the tax on petroleum products. This was followed by a sharp rise in the number of murders, which was only checked when the soldiers were brought out to assist the police with patrolling the streets and maintaining law and order. Operation Intrepid, as this action was called, was successful in halting the increase in violent crimes and by September 1999, the murder rate had actually fallen 7% below that of the corresponding period of 1998. The social unrest did not prompt a significant modification of policy on the part of the government, despite the strong call for change that had been made by the private sector in October 1998.

There were however, a number of positive developments in other

aspects of government policy. The Caribbean Cement Company was divested to Trinidad Cement Limited, which promptly set about refinancing the company's large stock of debt and reorganising its operations. The insurance companies, which had been taken over by FINSAC, were restructured and their portfolios put out to tender.

These were purchased by Guardian Life of Trinidad and our own First Life Insurance Company. In addition, some of the hotels belonging to FINSAC were sold, bringing in much-needed cash and restoring some life to the government's divestment programme.

The divestment proceeds were all the more welcome as the government's US\$400m international bond issue had to be withdrawn as the market was not receptive to it. The issue was to be launched in June and although the government still hopes to return to the market later in the year, the delay in raising the funds on the international market has meant

more high cost borrowing on the local market. This has also created problems for the net international reserves, which have been used by the government as a source of hard currency to service foreign debt obligations. The fall in the reserves has also resulted from the Bank of Jamaica's intervention in the foreign exchange market in defence of the Jamaican dollar. Despite their intervention, the Jamaican dollar had slipped to J\$40 : US\$1 by the end of September, from a rate of approximately J\$37.16 : US\$1 in January 1999. Nevertheless, the reserves have been maintained at an acceptable level representing, on average, 12 weeks of exports.

The Minister of Commerce and Technology achieved a considerable breakthrough in the dispute with Cable & Wireless by negotiating with the company, a complete end to its monopoly on voice traffic within 3 years of the passing of a new Telecommunications Act. Competition in the local telecommunications market will be introduced on a phased basis over this period, with complete openness by the end of it. The agreement was reached in one month and must

have taken great commitment and hard work on the part of all those involved. New ground was also broken, as there is no provision for compensation to Cable & Wireless as long as the government meets its commitments under the agreement.

As the year 2000 drew closer, the issue of Y2K preparedness began to take on greater significance and attract more attention from businesses and the general public. A number of our major companies have been publishing bulletins on their state of readiness in this regard and most of them seem to be on track with their preparations. The banks seem to be making good progress with regard to Y2K readiness and NCB recently announced that it had completed the checking and remediation of its mission critical systems. This was good news as the local banking sector has had a bit of a cloud hanging over it for some time now and the financial sector is one which would be very vulnerable to the Y2K bug.

Of course, no one will know until 1<sup>st</sup> January 2000, just how well their systems will respond and, as a result, it is important to have

effective contingency plans in place. On the economic front, the outlook for the rest of 1999 and the year 2000 is not particularly encouraging. The PIOJ, in its second quarter report on 1999, suggested that there was unlikely to be any growth

in this year and that the economy could well contract again. With interest rates remaining high and the fiscal deficit likely to be quite large, there is very little chance of any significant improvement in the year 2000. □



Then PSOJ President Clifton Cameron welcoming participants to the Organisation's Strategic Planning Workshop held in October at Le Meridien Jamaica Pegasus Hotel. Among the presenters were (from right) KPMG Peat Marwick's Gregory Shirley and PSOJ's Executive Director Charles Ross.

## THE ORGANISATION

---

A new President was unanimously elected at the PSOJ's Council Meeting in December 1998. The then head of the Jamaica Bankers Association, Mr. Peter Moses, was given the full support of Council to lead the Organisation in the 1999/2000 administrative year. The December election also brought other changes to the Officer corps: Mr. Richard Coe was elected to fill the vacant Vice President position, while Messrs. Richard Byles and Peter Melhado were elected Honorary Secretary and Honorary Treasurer respectively. Messrs. William McConnell, C.D. and Anthony Barnes were returned as Vice Presidents.

The full Executive Committee also included representatives of the following associations:

**Mr. William Clarke - President, JBA**  
**Mr. Patrick Smith - Vice President, JEA**  
**Dr. Neville Ying - President, JEF**  
**Mr. James Samuels - President, JHTA**  
**Mr. Robert Wynter - President, SBAJ**

During the year, i.e. in March 1999, the Jamaica Manufacturers Association re-joined the PSOJ and was represented by its President, Mr. Sameer Younis, C.D., J.P. on the Executive Committee. In addition, Mrs. Cheryl Phillips replaced Mr. Robert Wynter as President of the Small Businesses Association of Jamaica.

The 1998/99 administrative year saw the members of the Executive Committee working diligently primarily in the areas of private sector unity and public/private sector partnerships. They have met with some success in these areas and will no doubt be encouraged to continue serving the private sector and the wider society in the next administrative year. □

# SERVING THE WORLD

## From A Solid Position...

*We're in touch with the wider Caribbean while keeping abreast of global trends.*

*That's why we're into quality products at competitive prices – cement, construction material, slings, papersacks and bulk packaging – and have enjoyed increased production through updated technology.*

*Our expertise is state-of-the-art too. Perfectly poised to serve you better, our focus is international, our position – solid.*



**ONE CARIBBEAN...  
ONE COMPANY**

### CORPORATE OFFICE:

Southern Main Road, Claxton Bay, Trinidad, West Indies.

Tel: (868) 659-2381 Fax: (868) 659-0818



#### TRINIDAD CEMENT LIMITED

Southern Main Road,  
Claxton Bay,  
Trinidad, West Indies.  
Tel: (868) 659-2381-8  
Fax: (868) 659-2540



#### TCL PACKAGING LIMITED

Southern Main Road,  
Claxton Bay,  
Trinidad, West Indies.  
Tel: (868) 659-2381-8  
Fax: (868) 659-0950



#### TCL - PONS MANUFACTURING LIMITED

Warehouse #6,  
Freezone, Pt. Lisas  
Industrial Estate,  
Pt. Lisas, Trinidad,  
West Indies.  
Tel: (868) 659-2381/9  
Fax: (868) 659-0950



#### ARAWAK CEMENT COMPANY LIMITED

Checker Hall,  
St. Lucy, Barbados,  
West Indies.  
Tel: (246) 439-9880  
Fax: (246) 439-7976



#### READYMIX (WEST INDIES) LIMITED

Tumpuna Road,  
Guanapo, Arima  
Trinidad, West Indies.  
Tel: (868) 643-2429-32  
Fax: (868) 643-3209



#### TCL TRADING LIMITED

Fair Play Complex,  
The Valley, Anguilla,  
British West Indies.  
Tel: (264) 497-3593 Fax:  
(264) 497-8501



#### CARIBBEAN CEMENT COMPANY LIMITED

Rockfort, Kingston,  
Jamaica, West Indies.  
Tel: (876) 928-6231/5  
Fax: (876) 928-7381



## THE COMMITTEES

---

### Economic Policy:

Mr. Peter Melhado (Chairman)	- Manufacturers Merchant Bank
Mr. Richard Powell	- Wray & Nephew Group Ltd.
Mr. Vivian Brown	- ICWI Group Ltd.
Mr. Richard Byles	- Pan Jamaican Investment Trust Ltd.
Mr. Colin Steele	- Mechala Group Ja. Ltd.
Mr. Anthony Barnes	- Grace, Kennedy & Co. Ltd.
Dr. Sang Kim	- Dept. of Economics, UWI
Mr. Karl James	- Jamaica Exporters' Association
Mr. James Samuels	- Terra Nova Hotel
Mr. Kevin Hendrickson	- Jamaica Hotel & Tourist Assn.
Mrs. Cathy Parke-Thwaites	- Jamaica Bankers' Association
Mr. Robert Wynter	- Small Businesses' Assn. of Jamaica
Mr. Noel DaCosta	- Jamaica Employers' Federation
Mr. Roy Collister	- Jamaica Chamber of Commerce
Mr. Sameer Younis, C.D., J.P.	- Jamaica Manufacturers Association
Dr. Peter John Gordon	- Dept. of Economics, UWI
Mr. Jeffrey Hall	- Caribbean Investment Fund
Mr. Charles Ross	- PSOJ
Mr. Adolph Palmer	- PSOJ

### Electoral Reform:

Mr. Phillip Gore	- Gore Developments Ltd.
Mr. Neville James	- KLAS FM
Mr. Joseph A. Matalon	- Jamaica Developers Association
Mr. Patrick Brissett	- Small Businesses' Assn. of Jamaica
Mrs. Gloria Moodie	- Jamaica Hotel & Tourist Assn.
Miss Megan Deane	- Jamaica Exporters' Association
Mr. Tony Ray	- Jamaica Employers' Federation
Mrs. Cathy Parke-Thwaites	- Jamaica Bankers' Association
Mr. Charles Ross	- PSOJ

### Environment:

Dr. Barry Wade (Chairman)	- Environmental Solutions Ltd.
Dr. David Smith (Deputy Chairman)	- JCDDT
Mr. Earl Barrett	- Caribbean Cement Company
Mrs. Carolyn Hayle	- UWICED
Mrs. Rita Hilton	- Marketing Development Ltd.
Mrs. Eleanor Jones	- Environmental Solutions Ltd.
Mr. Albert Francis	- Alframec Ltd.
Mr. Richard Gayle	- Alcan Jamaica Company
Mr. Franklin McDonald	- NRCA
Miss Marcia Ormsby	- PSOJ

### Investment:

Mr. William McConnell, CD (C'man)	- Wray & Nephew Group Ltd.
Mr. William Clarke	- Jamaica Bankers' Association
Mr. Richard Powell	- Wray & Nephew Group Ltd.
Mr. Peter Melhado	- Manufacturers Merchant Bank
Mr. Mark Golding	- Dehring, Bunting & Golding
Mr. Sameer Younis, C.D., J.P.	- Jamaica Manufacturers Assn.
Mr. Karl James	- Jamaica Exporters' Assn.
Dr. Neville Ying	- Jamaica Employers Federation
Mr. James Samuels	- Jamaica Hotel & Tourist Assn.
Mrs. Cheryl Phillips	- Small Businesses Assn. of Ja.
Mr. Howard Hamilton	- Jamaica Chamber of Commerce
Prof. Alvin Wint	- Dept. of Management Studies, UWI
Mr. Peter Morris	- The Jamaica Producers Group Ltd.
Mrs. Marlene Sutherland	- Carreras Group Ltd.
Mr. Wayne Sutherland	- Jamaica Exporters' Association
Mr. Charles Ross	- PSOJ

### Membership:

Mr. Richard Coe (Chairman)	- Courts (Jamaica) Ltd.
Mr. John Burrowes	- Businessman
Mr. Pat Martin	- Caribbean Cement Company
Mr. Andre Gordon	- Kingston Industrial Garage
Mrs. Michelle Hamilton	- MAPCO Business Printers Ltd.
Mrs. Jeanine Bunting	- Alkali Ltd.
Mr. Charles Ross	- PSOJ
Mrs. Carol Salmon	- PSOJ
Miss Marcia Ormsby	- PSOJ
Mrs. Ann Marie Hendriks	- PSOJ

### National Crime Prevention Fund:

Mr. Lester Spaulding (Chairman)	- Radio Jamaica Ltd.
Mr. Mike Hirst (Deputy Chairman)	- McCann Erickson (Ja.) Ltd.
Mrs. Jennifer Cheesman	- Secretary/NCPF
Maj. Gen. Robert Neish	- MONEX Limited
Mr. Neville James	- KLAS FM
Dept. Supt. James Forbes	- Police Information Centre
Mr. Leon Mitchell	- CVM Television
Mrs. Prudence Gentles	- Coordinator/Crime Stop
Mr. Charles Ross	- PSOJ
Mrs. Carol Salmon	- PSOJ

### **Standing Committee on National Security:**

Maj. Gen. Robert Neish (Chairman)	- MONEX Limited
Mr. Francis Forbes	- Commissioner of Police
Maj. George Benson	- Jamaica Fire Brigade
Mr. Julian Templer	- National Safety Limited
Dpty. Supt. James Forbes	- Police Information Centre
Mrs. Elaine Baker	- Ministry of National Security
Mr. Mike Hirst	- McCann Erickson (Ja.) Ltd.
Maj. Gen. John Simmonds	- Jamaica Defence Force
Mr. Lester Spaulding	- Radio Jamaica Limited
Mrs. Prudence Gentles	- Crime Stop Office
Mr. Lazarus Bucknor	- BAP Company Limited
Mr. David Allan	- Commissioner of Police Office
Mr. Paul Hire-Miller	- Lascelles DeMercado & Co. Ltd.
Mr. Charles Ross	- PSOJ

### **Trade Policy:**

Mr. Anthony Barnes (Chairman)	- Grace Kennedy & Company Ltd.
Amb. Peter C.V. King (Chairman)	- Peter King & Associates
Rt. Hon. Hugh L. Shearer	- Bustamante Industrial Trade Union
Mrs. Lisa McGregor-Johnston	- Jamaica Producers Group Ltd.
Sir Alister McIntyre	- Vice Chancellor, UWI
Ambassador Ellen Bogle	- Min. of For. Affairs & For. Trade
Prof. Alvint Wint	- Dept. of Management Studies, UWI
Mr. Clifford Hall	- Min. of Industry & Investment
Mr. Ransford Smith	- Min. of Industry & Investment
Ms. Vivia Betton	- Min. of For. Affairs & For. Trade
Mr. Peter Moses	- Citibank N.A.
Mrs. Cathy Parke-Thwaites	- Jamaica Bankers' Association
Mr. Craig Lawrence	- Min. of For. Affairs & For. Trade
Mr. Patrick Smith	- Carreras Group of Companies
Mrs. Ann-Marie Feanny	- Livingston Alexander & Levy
Ambassador Richard Pierce	- Jamaica House
Mr. Anthony Gomes	- Jamaica Chamber of Commerce
Mrs. Pauline Gray	- Jamaica Exporters' Association
Mr. Charles Ross	- PSOJ

□

## THE SECRETARIAT

---



FRONT ROW: (From left) Donna Palmer (Office Attendant), Carol Salmon (Acting Director - Finance & Planning) and Cecil Lindo (Caretaker).

BACK ROW: (From left) Charles Ross (Executive Director), Winsome Bernard (Senior Secretary), Ann Marie Hendriks (Accountant and Membership Co-ordinator), Marcia Ormsby (Communications/Administration Officer), Joan Boyd (Communications Assistant) and Evett Evans-Coombs (Executive Assistant to the Executive Director).

MISSING FROM PHOTO: Diana Housen (Network Administrator), Noveletta Samuels (Receptionist), Devon Nicholson (Messenger) and Paula Baugh (JaMAC Co-ordinator) .

## ADMINISTRATION

---

1998/99 proved to be a very challenging year for the Organisation and in particular the Secretariat.

At the end of July 1999 we said goodbye to Mrs. Margaret Nash who served the Communications Department since March 1992. This has reduced the staff complement to 13. Interviews are being conducted to fill the vacancy created.

### Human Resource Development Training

Creativity has been the option used in our efforts to expose staff to training opportunities. We have benefitted from in-house training sessions conducted by members and the training department of other member companies.

### Staff Benefit

The benefits afforded to staff have been maintained - Group Life, Health and Pension offered to permanent members of staff.

### Maintenance and Upkeep

The maintenance and upkeep of the building and surrounding areas

continue to be a challenge. A few of the trees have been trimmed but a number of them still need special attention. The lawns need to be replanted. The list of areas needing attention has increased over 1998/99.

The electricity and telephone service wires/cables servicing the building were forced to receive attention after a Metropolitan Parks and Market (MPM) dump truck tried to drive through the premises and came into contact with the wires, dragging them from the building. Subsequently, a service pole was planted and the wires/cables tensioned.

The carpeting of wooden areas of the floors and the replacing of worn carpets are still high on the Organisations priority list, as well as the stripping and re-polishing of existing tiled areas. We are still to repair the damaged parquet tiles in both board rooms and strip and tile the kitchen floor. The frames of the dining tables and chairs in the kitchenette have been painted but the seats are still to be covered. A few lamps/light fixtures have been replaced but there are still a number

worn ones which need to receive attention.

The bathrooms (both male and female) require a face lift. Some tiles are to be replaced and counter tops strengthened, but we continue to make the best use of the existing facilities.

The air-conditioning units continue to serve the building, though not always adequately. We are, however, in the process of receiving quotations to provide split units for the building in an effort to reduce our electricity bill and provide more efficient air-conditioning to the Secretariat. Putting this in place is heavily dependent on the availability of funds.

Our 4-year old 14 cu ft Norge refrigerator, purchased from Appliance Traders Limited (ATL) in 1994, went out of service and cannot be repaired. We are negotiating a rebate from ATL, as there is still a sizeable amount from this item on our books.

The replacement of the electrical breaker is still outstanding but we have been improvising with other methods to prevent frequent breakdowns. General maintenance work continues, even though not as much preventative work as we

desire. A new Jamaica Public Service (JPS) metre has also been installed.

The office received a new plain paper fax machine which was a trade-in for the thermal fax machine we had. The latter was returned to Xerox for repairs when the power supply was damaged during a power surge and could not be repaired.

The water tank continues to perform when needed.

Our 4-burner stove received a clean-up job and continues to function although not as efficiently as desired.

All except one of the garden pipes have had to be plugged as thieves went on a spree removing the taps from these pipes and stealing a considerable amount of water.

The bathroom plumbing had to receive much attention during the period under review.

## Library

Storage space for expanding the library as well as for storing inactive files and publications is still necessary.

## **Security**

Ranger Alarms continues to provide reliable service via their 24-hour electronic monitoring system. On the occasions when special and/or large meetings are held at the Secretariat, we engage the services of one or two guards to complement the Ranger system.

## **Computerisation**

Our inventory of computers needs to be increased with at least two (2) multimedia computers complete with an inkjet colour printer. The need is urgent if we are to effectively and efficiently carry out the numerous tasks that have to be undertaken by the Secretariat. One of the units currently in use is not Y2K compatible and may have to be replaced.

## **Meetings and Seminars**

Regular and special meetings continue to be coordinated by the Secretariat, along with dinners, seminars and other events. There is a schedule for the regular meetings which are held for the most part, on a monthly basis. The other meetings are called and held as necessary.

## **Telephone**

The current Switchboard, though confirmed by Cable and Wireless Jamaica Limited to be Y2K compatible, is not very flexible in meeting the demands of the automated systems which are in place at other Organizations.

We are continuing dialogue with Cable and Wireless for an appropriate replacement, which will be able to adequately serve the Secretariat. In order to reduce current costs the Organization is trying to maximise the existing lines as well as restrict any abuse of the facilities which currently exist.

## **Recreation**

A review of the welfare and recreational activities for staff is being done at this time and we hope to implement a participatory programme which will include at least a few inexpensive incentives.

## **RJR Share-Holding**

During the last 12-month period, the Private Sector Organisation of Jamaica disposed of all its shares. The proceeds have been invested in money market instruments.

## Finance

Subscription income forms a significant portion of the Organisation's income. We were able to raise only 76% of budgeted subscription due to the fall-out in the general economy.

However, some of our larger company members were approached to give a special one-off contribution to help bridge the gap. This appeal brought in \$1.825 Mn. Special thanks again to those members.

To provide additional funding every effort is made to maximise returns on investments using the very limited resources available.

## Membership

The year under review has seen a resurgence of a vibrant and active

Membership Committee under a new Chairman with his committee members selected in November 1998.

Its tasks of image building and a recruitment drive have been set in motion through an advertising campaign, the production of a membership brochure and new application form, and personal contacts with prospective members. A new-member orientation programme has been put in place, as well as a revived and revamped membership get-together. We have gained five (5) new members over that period, while plans are afoot to follow-up other prospective members. It is to be noted that the unifying of the PSOJ is on-going and we welcome the Jamaica Manufacturers' Association as a member once again. □



PSOJ President Peter Moses officially welcomed ASHCHAR Consultants (represented by Ms. Charlene Ashley) into the Membership of the PSOJ in March 1999.



# **FINANCIAL STATEMENTS**

---

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Financial Statements

31 July 1999

# Private Sector Organisation of Jamaica Limited

## Index

31 July 1999

---

	Page
<b>Auditors' Report to the Members</b>	
<b>Financial Statements</b>	
Group profit and loss account	1
Group balance sheet	2
Statement of group cash flows	3
Company balance sheet	4
Notes to the financial statements	5 – 11
<b>Auditors' Report to the Directors</b>	
<b>Supplementary Information</b>	
Company detailed profit and loss account	12



PricewaterhouseCoopers  
Scotiabank Centre  
Duke Street  
Box 372  
Kingston Jamaica  
Telephone (876) 922 6230  
Facsimile (876) 922 7581

12 November 1999

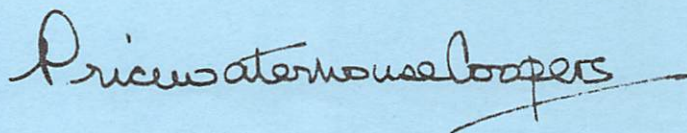
To the Members of  
Private Sector Organisation of Jamaica Limited

## Auditors' Report

We have audited the financial statements set out on pages 1 to 11. These financial statements are the responsibility of the directors and management. The directors and management are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting principles and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group and the company will continue in business. The directors and management are responsible for keeping proper accounting records, for safeguarding the assets of the company and the group, and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing generally accepted in Jamaica. Those standards require that we plan and perform the audit to obtain all the information and explanations which we considered necessary to provide us with reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by directors and management, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the company and the group at 31 July 1999 and of the results of operations and cash flows of the group for the year then ended and have been prepared in accordance with Jamaican generally accepted accounting principles and comply with the provisions of the Jamaican Companies Act.



Chartered Accountants



# Private Sector Organisation of Jamaica Limited

## Group Profit and Loss Account Year ended 31 July 1999

	Note	1999 \$'000	1998 \$'000
<b>Gross Operating Revenue</b>	3	14,744	16,184
<b>Net Profit/(Loss)</b>	4	1,817	( 3,266)
Dealt with in the financial statements of:			
The company		1,859	( 3,229)
The subsidiary		( 42)	( 37)
Accumulated deficit at beginning of year		( 2,865)	( 154)
		( 1,048)	( 3,420)
<b>Appropriation</b>			
Transfer from capital reserve	10	-	555
<b>ACCUMULATED DEFICIT</b>		( 1,048)	( 2,865)
Reflected in the financial statements of:			
The company		( 1,655)	( 3,514)
The subsidiary		607	649



# Private Sector Organisation of Jamaica Limited

## Group Balance Sheet 31 July 1999

	Note	1999 \$'000	1998 \$'000
<b>NET ASSETS EMPLOYED</b>			
Fixed Assets	6	3,552	3,265
Discount on Issue of Debentures	7	45	54
Premium on Redemption of Debentures	8	66	73
Investments	9	12,821	12,097
<b>Current Assets</b>			
Receivables		1,081	788
Taxation recoverable		199	100
Bank deposits		45	45
Cash		1,562	866
		2,887	1,799
<b>Current Liabilities</b>			
Payables and accruals		3,861	5,019
Subscriptions received in advance		1,050	1,307
Current portion of long term loan		78	21
Bank overdraft		157	-
		5,146	6,347
<b>Net Current Liabilities</b>		( 2,259)	( 4,548)
		14,225	10,941
<b>FINANCED BY</b>			
Capital Reserves	10	4,531	4,531
Accumulated Deficit		( 1,048)	( 2,865)
		3,483	1,666
Special Project Funds	11	9,450	8,465
Long Term Liabilities	12	1,292	810

On behalf of the Board

.....  
Peter Moses President

.....  
Peter Melhado Honorary  
Treasurer

14,225 10,941



# Private Sector Organisation of Jamaica Limited

## Statement of Group Cash Flows Year ended 31 July 1999

	1999 \$'000	1998 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operations</b>		
Net profit/(loss)	1,817	( 3,266)
Items not affecting cash resources:		
Depreciation	508	563
Amortisation of discount on issue of debentures	9	9
Amortisation of premium on redemption of debentures	7	7
Diminution of investment in quoted stocks	242	-
(Gain)/loss on sale of investments	( 1,989)	555
(Gain)/loss on disposal of fixed assets	( 470)	( 209)
	124	( 2,341)
Changes in non-cash working capital components:		
Receivables	( 293)	2,677
Taxation	( 99)	-
Payables and accruals	( 1,158)	2,679
Subscriptions received in advance	( 257)	( 452)
	( 1,807)	4,904
Cash (used in)/provided by operating activities	( 1,683)	2,563
<b>Investing Activities</b>		
Purchase of investments	(13,032)	(10,743)
Proceeds from sale of investments	14,055	6,635
Proceeds from disposal of fixed assets	541	274
Purchase of fixed assets	( 866)	( 78)
Cash provided by/(used in) investing activities	698	( 3,912)
<b>Financing Activity</b>		
Special project funds	985	1,914
Long term loan received	572	60
Repayment of long term loan	( 33)	( 17)
Cash provided by financing activity	1,524	1,957
Increase in net cash balances	539	608
Net cash balances at beginning of year	911	303
<b>NET CASH BALANCES AT END OF YEAR</b>	<b>1,450</b>	<b>911</b>
<b>Represented by:</b>		
Bank deposits	45	45
Cash	1,562	866
Bank overdraft	( 157)	-
	<b>1,450</b>	<b>911</b>



# Private Sector Organisation of Jamaica Limited

## Company Balance Sheet 31 July 1999

	Note	1999 \$'000	1998 \$'000
<b>NET ASSETS EMPLOYED</b>			
Fixed Assets	6	1,308	955
Investments	9	12,821	12,097
Investment in Subsidiary		65	65
<b>Current Assets</b>			
Receivables		1,081	788
Taxation recoverable		185	86
Bank deposits		45	45
Cash		1,555	859
		2,866	1,778
<b>Current Liabilities</b>			
Payables and accruals		3,283	4,532
Subscriptions received in advance		1,050	1,307
Due to subsidiary		1,045	914
Current portion of long term loan		78	21
Bank overdraft		157	-
		5,613	6,774
<b>Net Current Liabilities</b>		( 2,747)	( 4,996)
		11,447	8,121
<b>FINANCED BY</b>			
Capital Reserves	10	3,148	3,148
Accumulated Deficit		( 1,655)	( 3,514)
		1,493	( 366)
Special Project Funds	11	9,450	8,465
Long Term Liabilities	12	504	22
On behalf of the Board			
<div> <div>.....</div> <div>Peter Moses</div> <div>President</div> </div> <div> <div>.....</div> <div>Peter Melhado</div> <div>Honorary Treasurer</div> </div>			
		11,447	8,121



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

---

### 1. Identification

The company is incorporated in Jamaica as a company limited by guarantee and not having share capital. The liability of each member, in the event of a winding up, is limited to \$2. At 31 July 1999 the company had 243 members (1998 - 331).

The principal activity of the company is to promote, propagate and encourage the principles of private enterprise in Jamaica. The principal activity of the subsidiary is the rental of property.

These financial statements are presented in Jamaican dollars.

### 2. Significant Accounting Policies

#### (a) Accounting convention

These financial statements have been prepared under the historical cost convention.

#### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the company and its wholly-owned Jamaican subsidiary, Private Sector Organisation of Jamaica (Holdings) Limited, made up to 31 July 1999.

#### (c) Depreciation

Fixed assets, except for freehold land on which no depreciation is provided, are depreciated on a straight line basis at annual rates estimated to write off the assets over their expected useful lives. The depreciation rates are as follows:

Freehold buildings	2½ %
Furniture and equipment	10%
Motor vehicles	20%

#### (d) Special Projects Funds

Certain designated income is credited directly to Special Project Funds. Approved project expenses are charged against these funds.

#### (e) Capital donations

Fixed assets which are donated are valued at cost at the time of supply and credited to capital reserves.

#### (f) Foreign currencies

Foreign currency balances at the balance sheet date are translated at the rates of exchange ruling on that date. Transactions in foreign currencies are converted at the rates of exchange ruling at the date of those transactions. Gains and losses arising from fluctuations in exchange rates are included in the profit and loss account.

#### (g) Revenue recognition

Income from membership subscription is recognised on the accruals basis and other income on the cash basis. A provision is made against members' subscriptions in arrears in excess of one year.



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

### 3. Gross Operating Revenue

This represents income from membership subscriptions, advertising, seminars and other fund-raising activities.

### 4. Net Profit/(Loss)

This is stated after charging/(crediting):

	1999	1998
	\$'000	\$'000
Depreciation	508	563
Auditors' remuneration	295	580
Overdraft and loan interest	117	35
Provision for doubtful debts - Subscriptions and contributions	552	1,656
Amortisation of discount on issue of debentures	9	9
Amortisation of premium on redemption of debentures	7	7
Interest income	(1,223)	( 795)
Investment income	( 73)	( 49)

### 5. Taxation

- (a) Taxation is based on the group's results, excluding membership subscriptions, adjusted for taxation purposes.
- (b) There was no taxation charge for the current year due to the utilisation of prior year tax losses.
- (c) Subject to agreement with the Commissioner of Income Tax, losses of the group available for offset against future taxable profits amount to approximately \$2,340,000 (1998 - \$2,491,000) and may be carried forward indefinitely.



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

### 6. Fixed Assets

	The Group				
	Freehold Land	Freehold Building	Furniture & Equipment	Motor Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At Cost -					
At 1 August 1998	389	2,624	2,254	1,281	6,548
Additions	-	-	27	839	866
Disposals	-	-	( 30)	( 1,202)	(1,232)
At 31 July 1999	389	2,624	2,251	918	6,182
Depreciation -					
At 1 August 1998	-	705	1,564	1,014	3,283
Charge for the year	-	66	210	232	508
Relieved on disposals	-	-	( 15)	( 1,146)	( 1,161)
At 31 July 1999	-	771	1,759	100	2,630
Net Book Value -					
At 31 July 1999	389	1,853	492	818	3,552
At 31 July 1998	389	1,919	690	267	3,265



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

### 6. Fixed Assets (Continued)

	The Company		
	Furniture & Equipment	Motor Vehicles	Total
	\$'000	\$'000	\$'000
At Cost -			
At 1 August 1998	2,104	1,281	3,385
Additions	27	839	866
Disposals	( 30)	(1,202)	(1,232)
At 31 July 1999	2,101	918	3,019
Depreciation -			
At 1 August 1998	1,416	1,014	2,430
Charge for the year	210	232	442
Relieved on disposals	( 15)	(1,146)	(1,161)
At 31 July 1999	1,611	100	1,711
Net Book Value -			
At 31 July 1999	490	818	1,308
At 31 July 1998	688	267	955



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

### 7. Discount on Issue of Debentures

This represents the discount on the issue of the first mortgage debenture stock, being amortised on a straight line basis at 5% per annum (Note 12 (a)).

### 8. Premium on Redemption of Debentures

This represents the premium on redemption of the second mortgage debenture stock, being amortised on a straight line basis at 5% per annum (Note 12 (b)).

### 9. Investments

	The Group & The Company	
	1999 \$'000	1998 \$'000
<b>National Crime Prevention Fund Investments</b>		
Investments held under repurchase agreements -		
Government of Jamaica Local Registered Stock	8,002	3,620
Government of Jamaica Investment Debenture	-	3,000
	<u>8,002</u>	<u>6,620</u>
<b>Other Investments</b>		
Investments held under repurchase agreements -		
Government of Jamaica Local Registered Stock	4,779	3,799
Government of Jamaica Investment Debenture	-	1,321
Quoted stocks at cost (market value: \$40,000; 1998 \$1,213,000)	40	357
	<u>4,819</u>	<u>5,477</u>
	<u>12,821</u>	<u>12,097</u>



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

### 10. Capital Reserves

	The Group		The Company	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
At beginning of year	4,531	5,086	3,148	3,703
Movement during the year -				
Loss on sale of investments	-	( 555)	-	( 555)
Balance at end of year	<u>4,531</u>	<u>4,531</u>	<u>3,148</u>	<u>3,148</u>
Comprising:				
Capital grants	1,614	1,614	231	231
Gain on sale of investment	<u>2,917</u>	<u>2,917</u>	<u>2,917</u>	<u>2,917</u>
	<u>4,531</u>	<u>4,531</u>	<u>3,148</u>	<u>3,148</u>

Capital grants comprise the value of assets at the time they were donated to the group, adjusted for subsequent losses or gains on disposals.

### 11. Special Project Funds

	The Group & The Company	
	1999	1998
	\$'000	\$'000
USAID – Health Sector Initiative Project	767	1,351
G. Arthur Brown Scholarship Fund	274	274
Christmas Eve Explosion Fund	1	1
Peace Fund	1	1
Farm Fund	1	1
National Crime Prevention Fund	8,002	6,620
Muirton Boy's Home Fund	2	2
Legislative Action Fund	215	215
Environmental Project	60	-
Joint Secretariat	127	-
	<u>9,450</u>	<u>8,465</u>

The Special Project Funds can only be utilised in accordance with the directions from the various funds and are represented by investments, deposits and cash.



# Private Sector Organisation of Jamaica Limited

## Notes to the Financial Statements

31 July 1999

### 12. Long Term Liabilities

	The Group		The Company	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
1 % First mortgage debenture stock (1987/2008)	344	344	-	-
1 % Second mortgage debenture stock (1990/2009)	444	444	-	-
21.3% Industrial Finance Limited loan (1998/2000)	22	43	22	43
22% Industrial Finance Limited loan (1999/2004)	560	-	560	-
	1,370	831	582	43
Less: Current portion	78	21	78	21
	1,292	810	504	22

- (a) The first mortgage debenture stock is secured by a first charge on the freehold property and a floating charge on all other assets and uncalled capital of the subsidiary. The debenture, which is redeemable in 2008 at par, was issued at \$58.08 for each \$100 face value (Note 7).
- (b) The second mortgage debenture stock is secured in the same manner as described in (i) above. The debenture, which was issued at par, is redeemable in 2009 at a premium of \$48 for each \$100 face value (Note 8).
- (c) The 21.3% loan is secured by lien on a motor cycle. The loan is repayable in monthly installments of \$3,500 ending in February 2000.
- (d) The 22% loan is secured by lien on a motor car. The loan is repayable in monthly installments of \$20,000 ending in April 2004.

### 13. Pension Scheme

The company operates a contributory pension scheme for all employees who have satisfied certain minimum service requirements. The scheme, which is a defined contribution plan, is administered by a life insurance company.

The contributions of the company and the group for the year amounted to \$107,000 (1998 - \$115,000).

### 14. Contingent Liability

The company has guaranteed the interest payments and the redemption of the debenture stocks issued by the subsidiary.

### 15. Comparative Information

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.



12 November 1999

To the Directors of  
Private Sector Organisation of Jamaica Limited

**Auditors' Report**

The supplementary information set out on page 12, taken from the accounting records of the company, has been subjected to the tests and other auditing procedures applied in our examination of the company's financial statements for the year ended 31 July 1999.

In our opinion this information, although not necessary for a fair presentation of the company's state of affairs, results of operations or cash flows is fairly presented in all material respects in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers*

Chartered Accountants



# Private Sector Organisation of Jamaica Limited

## Company Detailed Profit and Loss Account Year ended 31 July 1999

	1999 \$'000	1998 \$'000
<b>Income</b>		
Management fees	400	400
Subscriptions & contributions	9,018	8,885
Investment	73	49
Interest	1,223	795
Other	4,422	5,889
	<u>15,136</u>	<u>16,018</u>
<b>Expenditure</b>		
Audit fee -		
Current year	250	380
Prior year	20	10
Bank and loan interest	117	35
Depreciation	442	483
Diminution of investment in quoted stocks	242	-
General expenses	463	477
General Consumption Tax	-	90
Insurance	264	323
Lease expense	169	218
Gain on disposal of fixed assets	( 470)	( 209)
(Gain)/loss on sale investment	( 1,989)	555
Meetings and luncheon	171	1,054
Motor vehicle expense	105	549
Professional services	312	162
Provision for doubtful debts	552	1,656
Publications	1,343	1,528
Rent	507	731
Repairs and maintenance	291	370
Staff welfare	47	49
Staff costs	8,396	8,848
Stationery	181	186
Travelling and entertainment	426	623
Utilities	864	902
Seminar	574	227
	<u>13,277</u>	<u>19,247</u>
<b>Net Profit/(Loss)</b>	<u>1,859</u>	<u>( 3,229)</u>



## FINANCE AND MEMBERSHIP

The year under review was another difficult one for the Organisation. Although expenses were held within the budget, just about 73% of budgeted revenue was realised. The major set backs occurred in the following areas:

1. Subscription - general economic fallout
2. The People's Business - the radio programme was mostly unsponsored
3. Hall of Fame Dinner - was not held
4. Consultancy - did not materialize

We are working towards a turn-around in this new financial year.

### Results of Operations

#### Revenue/Expenditure Year Ended July 31, 1999

	1998/99 Budget	Increase/ Decrease	Actual 1998/99
	----- \$'000	----- \$'000	----- \$'000
Revenue	12,915	(1,019)	11,896
Expenses	12,987	116	12,871
Surplus (Deficit)	(72)	(903)	(975)
Endowment Income (Included in Revenue)	500	37	537

### Membership

	<u>July 1999</u>	<u>July 1998</u>	<u>Increase/Decrease</u>
Individuals	93	102	(9)
Company	127	202	(75)
Association	23	27	(4)
	-----	-----	-----
	243	331	(88)
	===	===	===

The decrease of 88 members represents those who were inactive for over three years as well as those who resigned over the twelve-month period. □

# PSOJ & (HOLDINGS) LTD. BALANCE SHEET

	1999-2000	Actual 1998-1999	Audited 1997-1998
<b>NET ASSETS EMPLOYED</b>			
Fixed Assets	3,091	3,551	3,265
Discount on Issue of Debentures	49	56	56
Premium on Redemption of Debenture	63	71	71
Investments	11,537	9,042	12,097
<b>CURRENT ASSETS</b>			
Receivables	850	864	788
Bank Deposits	2,000	2,205	45
Cash	107	351	866
Taxation Recoverable	275	163	100
	<b>3,232</b>	<b>3,583</b>	<b>1,799</b>
<b>CURRENT LIABILITIES</b>			
Payables and Accruals	2,703	4,270	5,062
Deferred Income	1,500	1,300	1,307
Bank Overdraft	0	0	0
	<b>4,203</b>	<b>5,570</b>	<b>6,369</b>
<b>NET CURRENT ASSETS</b>	<b>(971)</b>	<b>(1,987)</b>	<b>(4,570)</b>
	<b>13,769</b>	<b>10,733</b>	<b>10,919</b>
<b>FINANCED BY:</b>			
Capital Reserves	4,531	4,531	4,531
Accumulated Surplus	(2,463)	(2,865)	(2,865)
Current Profit	659	(975)	0
Special Projects Funds	10,254	9,254	8,465
Long Term Liabilities	788	788	788
	<b>13,769</b>	<b>10,733</b>	<b>10,919</b>

## PSOJ EXPENSE BUDGET

	TOTAL	Aug '99	Sept	Oct	Nov	Dec '99	Jan '00	Feb	Mar	Apr	May	Jun	Jul '00
Staffing	8,400	675	675	675	675	975	675	675	675	675	675	675	675
Travelling & Entertainment	550	20	20	20	175	20	20	175	20	20	20	20	20
Stationery	190	14	16	16	16	16	16	16	16	16	16	16	16
Repairs/Maintenance	270	16	16	16	16	16	16	16	16	16	16	94	16
Utilities	1,100	90	90	90	90	90	90	90	90	90	90	100	100
Audit Fee	300	25	25	25	25	25	25	25	25	25	25	25	25
Insurance	280	40	40	40	40	40	40	40					
Motor Vehicle	120	10	10	10	10	10	10	10	10	10	10	10	10
Bank Charges	50	4	4	4	4	4	4	4	4	4	4	5	5
Meetings	90	7	7	7	10	10	7	7	7	7	7	7	7
Training	50			50									
Office & General	300	25	25	25	25	25	25	25	25	25	25	25	25
Postage	50	4	4	4	5	5	4	4	4	4	4	4	4
Professional Services	50	10	10	10	10	10							
Lease Photocopier	0												
Motor Vehicle - Interest	250	22	22	22	22	22	20	20	20	20	20	20	20
Property Tax	35									35			
Depreciation	550	44	46	46	46	46	46	46	46	46	46	46	46
Amortization of Debenture	16												16
Bad Debt	0												
GCT	0												
<b>TOTAL</b>	<b>12,651</b>	<b>1,006</b>	<b>1,010</b>	<b>1,060</b>	<b>1,169</b>	<b>1,314</b>	<b>998</b>	<b>1,153</b>	<b>958</b>	<b>993</b>	<b>958</b>	<b>1,047</b>	<b>985</b>
Surplus/Deficit Before Endowment Income	299	2,099	1,263	661	1,404	(759)	(310)	(750)	(745)	(48)	(830)	(914)	(772)
Income from Investment now transferred to Endowment Fund	360	30	30	30	30	30	30	30	30	30	30	30	30
Gain on Disposal of Shares	0												
<b>TOTAL SURPLUS</b>	<b>659</b>	<b>2129</b>	<b>1293</b>	<b>691</b>	<b>1,434</b>	<b>(729)</b>	<b>(280)</b>	<b>(720)</b>	<b>(715)</b>	<b>(18)</b>	<b>(800)</b>	<b>(884)</b>	<b>(742)</b>

# PSOJ REVENUE BUDGET

	TOTAL	AUG '99	SEPT	OCT	NOV	DEC '99	JAN '00	FEB	MAR	APR	MAY	JUN	JUL '00
Subscription	7800	3000	2000	1500	1000	0	300	0					
Publication	550		8	56	8	410	8	18	8	10	8	8	8
Monthly Economic Report	400	30	30	40	40	30	30	40	30	40	30	30	30
Viewpoint	240	20	20	20	20	20	20	20	20	20	20	20	20
Luncheon/Hall of Fame	1500		10		1400			80				10	
Seminar	1000		100							800			100
Miscellaneous	180	15	15	15	15	15	15	15	15	15	15	15	15
Dividends	0												
Consultancy	250							250					
PSOJ Bingo	250						250						
Rental Income	480	40	40	40	40	40	40	40	40	40	40	40	40
Investment Income	300		50	50	50	40	25	20	20	20	15	10	0
<b>TOTAL</b>	<b>12950</b>	<b>3105</b>	<b>2273</b>	<b>1721</b>	<b>2573</b>	<b>555</b>	<b>688</b>	<b>403</b>	<b>213</b>	<b>945</b>	<b>128</b>	<b>133</b>	<b>213</b>

# PSOJ CASH FLOW BUDGET

	Aug '99	Sept	Oct	Nov	Dec '99	Jan '00	Feb	Mar	Apr	May	Jun	Jul '00	TOTAL
<b>INFLOW</b>													
Subscription	3,000	2,000	1,500	1,000	0	300	0	0	0				7,800
Other Income	105	223	171	1,523	515	363	383	193	925	113	123	213	4,850
Investment Income		50	50	50	40	25	20	20	20	15	10		300
<b>TOTAL</b>	<b>3,105</b>	<b>2,273</b>	<b>1,721</b>	<b>2,573</b>	<b>555</b>	<b>688</b>	<b>403</b>	<b>213</b>	<b>945</b>	<b>128</b>	<b>133</b>	<b>213</b>	<b>12,950</b>

<b>OUTFLOW</b>													
Accounts Payable	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Operating Expense	900	900	900	1,000	1,200	900	1,000	900	900	900	900	900	11,300
<b>TOTAL</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>1,300</b>	<b>1,500</b>	<b>1,200</b>	<b>1,300</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>14,900</b>

<b>NET FLOW</b>	1,905	1,073	521	1,273	(945)	(512)	(897)	(987)	(255)	(1,072)	(1,067)	(987)	(1,950)
Opening Cash Balance	2,697	4,602	5,675	6,196	7,469	6,524	6,012	5,115	4,128	3,873	2,801	1,734	2,697
Closing Cash Balance	4,602	5,675	6,196	7,469	6,524	6,012	5,115	4,128	3,873	2,801	1,734	747	747
Add Endowment Income	30	30	30	30	30	30	30	30	30	30	30	30	360
Closing Cash Balance	4,632	5,735	6,286	7,589	6,674	6,192	5,325	4,368	4,143	3,101	2,064	1,107	1,107

# PSOJ CONSOLIDATED REVENUE AND EXPENDITURE

REVENUE	BUDGET 1998/99	BUDGET INCREASE/ DECREASE	ACTUAL 1998/99	ACTUAL 1997/98	BUDGET 1999/00
Subscription	7,800	1,280	6,520	7,835	8,800
Publications (Net)	550	136	414	451	540
Monthly Economic Bulletin	400	90	310	272	300
Viewpoint (Net)	240	67	173	337	500
Luncheon/Hall of Fame (Net)	1,500	1,480	20	608	590
Seminar (Net)	1,000	490	510	735	740
Dividend	0	(49)	49	49	0
Rental	480	150	330	330	330
Investment - Income	300	(331)	631	485	250
Consultancy	250	250	0	0	325
PSOJ Bingo	250	0	0	0	0
Management Fees	0	70	110	253	180
Miscellaneous	111	0	0	0	0
<b>TOTAL</b>	<b>\$12,950</b>	<b>\$3,633</b>	<b>\$9,087</b>	<b>\$11,353</b>	<b>\$12,418</b>
<b>EXPENSES</b>					
Staffing	8,400	(50)	8,450	8,555	8,500
Traveling & Entertainment	550	154	396	625	900
Stationery	190	10	180	205	210
Repairs and Maintenance	270	(149)	419	435	475
Utilities	1,100	126	974	925	800
Audit Fees	300	(300)	600	350	300
Insurance	280	18	264	285	285
Motor Vehicles	120	0	120	581	84
Bank Charges	50	(1)	51	34	60
Meetings	90	(11)	101	151	120
Training	50	(4)	54	49	50
Office & General Expenses	300	(23)	323	266	280
Postage	50	(13)	63	32	50
Professional Services	50	14	36	183	100
Lease of Photocopier	0	(159)	168	219	171
M/Vehicle Interest	250	160	90	0	240
Property Tax	35	35	0	0	35
Depreciation	550	(2)	552	552	550
Amortization of Debenture	16	16	0	0	16
Bad Debt	0	0	0	0	0
GCT	0	0	0	90	0
Membership Dues	0	0	0	34	0
<b>TOTAL</b>	<b>\$12,651</b>	<b>(\$220)</b>	<b>\$12,871</b>	<b>\$13,787</b>	<b>\$12,087</b>
Operational Surplus/Deficit	299	3,853	(3,804)	(2,434)	(872)
Gain/(Loss) on Sale of Assets	0	0	524	565	0
<b>Surplus/Deficit</b>	<b>299</b>	<b>3,853</b>	<b>(3,280)</b>	<b>(1,869)</b>	<b>(872)</b>
Income from Investments	360	(120)	480	537	500
Other Income	0	(1,825)	1,825	0	0
<b>TOTAL SURPLUS/DEFICIT</b>	<b>659</b>	<b>1,908</b>	<b>(975)</b>	<b>(1,332)</b>	<b>(372)</b>

# PSOJ & (HOLDINGS) LTD. SCHEDULE OF FIXED ASSETS

	<u>Land</u>	<u>Freehold Building</u>	<u>Furniture Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
At Cost: July 31, 1998	389	2,624	2,254	1,280	6,547
Disposal	0	0	(30)	(1,202)	(1,232)
Additions	0	0	26	839	865
<b>At July 31, 1999</b>	<b>389</b>	<b>2,624</b>	<b>2,250</b>	<b>917</b>	<b>6,180</b>
<b>Depreciation</b>					
At July 31, 1998	0	705	1,565	994	3,264
Charge for the Year	0	66	210	232	508
Disposal	0	0	(15)	(1,146)	(1,161)
<b>At July 31, 1999</b>	<b>0</b>	<b>771</b>	<b>1,760</b>	<b>80</b>	<b>2,611</b>
<b>Net Book Value</b>	<b>389</b>	<b>1,853</b>	<b>490</b>	<b>837</b>	<b>3,569</b>

REPORT AUGUST 1998 - JULY 1999



**SHOPPING  
WITH TOTAL  
CONFIDENCE**

Courts is the leading furniture and appliance retailer with branches in every parish for your convenience and shopping satisfaction.

Our Consumer Charter reflects the way we want to serve you when we open our doors each morning.

It is designed to guide you as to what to expect from our staff in every store, and what to do if everything is not to your complete satisfaction.

Pick up your Courts Consumer Charter leaflet at any Courts store islandwide.

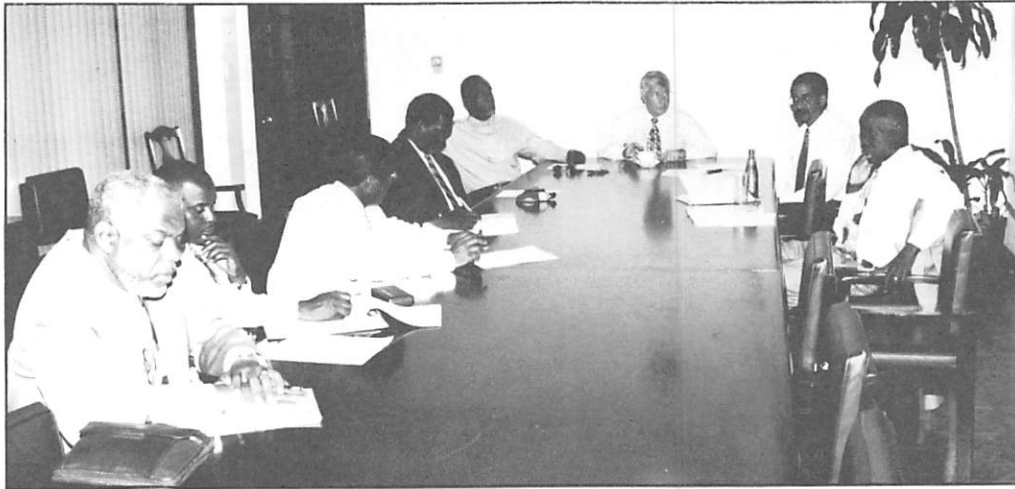
**COURTS**

**A store in every Parish**

*We're here for you!*

## THE PSOJ IN ACTION

---



Vice President and Membership Chairman Richard Coe (3<sup>rd</sup> right), assisted by Executive Director Charles Ross, conducted an Orientation Session for new members of the Organisation. This was held in November 1998 at the Offices of the PSOJ.



Jamaica Manufacturers Association President Sameer Younis proudly displayed his Association's PSOJ Membership Certificate which had been presented to him by the Organisation's President Peter Moses. The JMA re-joined the PSOJ in March 1999.



US Ambassador Stanley McLelland (2<sup>nd</sup> right) has the attention of (from left) PSOJ President Peter Moses, Michael Fairbanks (Monitor Co., USA) Jamaica Chamber of Commerce President Howard Hamilton and PSOJ Executive Director Charles Ross. Occasion was a joint PSOJ/JCC Breakfast seminar held at the Terra Nova Hotel in June 1999.



Both the PSOJ's Research Economist Adolph Palmer and the these A'Level students seemed to be enjoying this seminar which was geared towards assisting students of A'level Economics. The seminars were held monthly at the Secretariat and were organized and conducted by the Organisation's Economic Research Division.

# COMMUNICATIONS

---

## Introduction

The activities of the Communications Division varied somewhat as the Organisation not only anticipated the needs of its members but, as much as it could, responded to the concerns of the Jamaican private sector. As the Division primarily responsible for communicating with PSOJ members, the media and the wider society, the staff was kept very busy for the 1998-1999 administrative year.

## The People's Business

The Communications Division spear-headed the arrangements for the PSOJ's new radio programme THE PEOPLE'S BUSINESS. This weekly one-hour programme commenced on Thursday, September 3, 1998 at 6:00 p.m. From then the format of the programme has been that of a debate between resource persons/panelists with a moderator directing the discussions. The views of the general public are also accommodated during the second half of the programme i.e. the call-in section.

The moderators for the year were primarily PSOJ's Executive Director Charles Ross with support from Pauline Gray, JEA's Executive

Director (3<sup>rd</sup> Thursday of each month) and Joseph Cox, co-host of KLAS FM's First Edition. The topics were wide-ranging and included discussions on education, health, the financial sector, the economy and public transportation, among others. In addition, some programme had an added "SPOTLIGHT ON SECURITY" 5-minute feature, which involved members of the Jamaica Constabulary Force (JCF) talking about current security issues. Preliminary discussions were had with the JHTA re a similar feature on tourism but not enough positive feedback has been received to date. The Division is appreciative of the support given by PSOJ members to the 40 programmes already aired by way of sponsorship and participation as panelists.

THE PEOPLE'S BUSINESS is now one year old and the Communications Division will endeavour to improve same during the 1999-2000 administrative year.

## Private Sector Focus

This column in the Sunday Gleaner was again not fully utilized as there were very few articles submitted for publication. During



the administrative year, only 3 articles were submitted with 2 being published. An appeal is again being made to PSOJ members to utilize this medium as a way of sharing your thoughts on important issues with the wider society.

## Enterprise

Two issues of this newsletter were published during the year. It was agreed that for the 1999-2000 year 2 issues will again be published. Again, this is another medium through which members can share information, concerns etc. with each other.

## Other Publications

### i) 1997-1998 Annual Report of the Executive Committee

This important publication which highlighted the activities and operations of the PSOJ Secretariat during the 1997-98 administrative year, was produced, distributed and the contents discussed at the Organisation's Annual General Meeting. This was held on November 26, 1998 at the Hilton Kingston Hotel.

### ii) 1999 Diary

This was produced and was ready for distribution in early

December 1998. A total of 100 leather covered diaries, 198 simulated leather-covered diaries and approximately 400 fillers were sold. Complimentary copies were given to some organisations, as is customary.

### iii) 1998 Annual Report on the Jamaican Economy

This popular publication was produced and distributed at the PSOJ's Annual Seminar on the Jamaican Economy which was held on May 13 at the Hilton Kingston Hotel. In addition to the seminar participants, complimentary copies were sent to PSOJ members and some were sold on a concessionary basis by Sangster's Book Stores.

### iv) The PSOJ Review

This is a new initiative which started in February of this year out of a desire by the current President to keep PSOJ members updated, on a monthly basis, on the activities of the Organisation. The feedback on this one-page colour publication has been encouraging.

## Messages/Reports

A total of 6 messages were disseminated by the Division during the year. In addition, 7 reports were

prepared for the PSOJ President. These reports were presented at the 1998 Annual General Meeting, Membership Luncheons and Council Meetings.

### **Press And Photo Releases/ Statements/Press Advisories**

The Division kept the nation informed about the activities, views and concerns of the PSOJ by disseminating 13 press releases and statements, 7 sets of captioned photographs and 5 press advisories to media houses islandwide.

### **Miscellaneous Information**

In pursuit of the Organisation's objective of keeping members abreast and aware of events worldwide, the Division disseminated to them information on many activities/events including:

- i) local and overseas training programmes as well as educational opportunities;
- ii) business opportunities;
- iii) trade shows and exhibitions;
- iv) seminars, conferences and workshops;
- v) visits of overseas delegations to Jamaica and
- vi) Jamaican missions to various countries.

### **Special Meetings/Events**

One of the primary areas of responsibility of the Communication Division is the coordination of all the major functions of the PSOJ. During the period August 1 1998 and July 31, 1999 the Division organized the following:

- i) Membership Luncheons (March & November 1998 with the latter being cancelled 2 days prior to the event);
- ii) Breakfast Meetings/Seminars (February, May and June 1999 with the first one being cancelled a few days prior to the scheduled date due to the illness of the WTO's Director General);
- iii) Strategic Planning Workshop (October 1998);
- iv) Annual Seminar on the Economy (May 1999);
- v) PSOJ Seminar on the WTO (June 1999);
- vi) PSOJ/CLAA Seminar on the Jamaican financial sector (July 1999);
- vii) Visit of PSOJ President to Members (June and July 1999);
- viii) Membership Get-together (November 1998);
- ix) Visit of Israeli officials (August 1998);
- x) Visit of Dr. Jay Erstling (August 1998).

In addition, the Communications Officer represented the PSOJ on the Planning Committee for the JEF/JCTU one-day workshop held on July 20 at the Jamaica Conference Centre.

## Upcoming Events

The Division has commenced preliminary arrangements for the following events:-

- i) Membership Breakfast (September 1999);
- ii) Past President's Dinner (October 1999);
- iii) Private Sector Hall of Fame Dinner (November 1999).

## Environment Committee

Chairman: *Barry A. Wade, Ph.D.*

The activities of this Committee focussed on:

### Energy Farm Project

This project came to a close in February 1999 with the submission of the final financial statement to the funding agency, the Environmental Foundation of Jamaica (EFJ).

### Environmental Outreach Project

The aim of this project was to increase the level of awareness of the Jamaican society, and in particular the youth, about the value

and importance of water. The Committee was able to secure funding (\$168,000.00) from the Canadian Green Fund to produce 200 "packages" consisting of a copy of the Committee's "Source of Life" documentary and 2 copies of the Shipping Association of Jamaica's "Save Our Seas" booklet. To date, approximately 100 packages have been requested and dispatched.

### ENACT Programme

Mr. Stewart Forbes, Coordinator of the ENACT (Environmental Action Programme) addressed Committee members on the programme, projects and role of the private sector in implementing same. Mrs. Rita Hilton, former JEA President, represented the Committee on ENACT's Implementation Committee.

### Meetings With PSOJ President

The Chairman, and subsequently the Committee, met with PSOJ President Peter Moses in February, shortly after his election to this position. Meaningful discussions were had on i) the future of the Committee, ii) strengthening of the relationships/links between the PSOJ's Executive, the wider membership and the Environment Committee and iii) possible collaboration with similar

committees in PSOJ member associations.

#### Presentation to Executive Committee

The Environment Committee accepted President Moses' invitation to attend the March meeting of the Executive

Committee. Dr. David Smith, Deputy Chairman of the Environment Committee, represented the Chairman at that meeting and addressed several issues including environmental threats to tourism, trade as well as the work of the Committee. □



Some of the panelists who led the discussions at the PSOJ/CLAA Seminar held in July 1999 at Le Meridien Jamaica Pegasus Hotel were (from left) Mr. Alvaro Casserly (Jamaica Unit Trust), Dr. Marshall Hall (Jamaica Producers Group), Mr. Patrick Hylton (FINSAC), Hon. Errol Ennis (Ministry of Finance & Planning), Mr. Karl James (Jamaica Exporters Association), Mr. Clarence Clarke (Jamaica Manufacturers Association), Mr. Patrick Whittock (Small Businesses Association of Jamaica) and the Hon. John Issa (SuperClubs).

## ECONOMIC RESEARCH

---

Activities in the Economic Research and Business Development Department were centered around the following areas during the period August 1998 and July 1999:

### Research Activities

The Department was involved in the following activities:

i. The ECLAC Project :

Under the guidance of Dr. Damien King, the Department worked in conjunction with three (3) graduates from the University of the West Indies, on the Jamaican aspect of the ECLAC Project. However, the project was cancelled after the submission of the second draft.

ii. Financial Crises in Emerging Markets:

This was the lead article prepared by the Research Economist for the Enterprise. It reported on developments in the Asian Crisis and compared them to those of the Latin American debt crisis of the 1980s and the Mexican crisis of 1994-95.

### Other Activities

The Division prepared data profiles for:

- a. the Economic Update for the February 1999 edition of the Organisation's newsletter "The PSOJ Enterprise";
- b. the 1998 Annual Report of the Jamaican Economy. Six chapters of this publication were sub-contracted out to Mr. Keith Brown;
- c. the economic sections of the PSOJ 2000 Diary;
- d. the World Economy Review and the Jamaican Economy chapters of 1998-99 Annual Report of the Executive Committee;
- e. PSOJ Past President, Senator Douglas Orane, focussing on macro-economic variables;
- f. the PSOJ's monthly New Confidential Economic Bulletin. This bulletin seeks to keep subscribers abreast of events in the macro-economy as well as monitor and forecast activities and trends of macro-economic variables in Jamaica;

In addition, the Division began working on the collection of economic information for its proposed website.

## Meetings And Seminars

Throughout the year, the PSOJ had been requested to participate actively in a number of committees. The Economic Division participated in the following Committee Meetings and Seminars:

1. monthly meetings of the Economic Policy Committee as well as weekly meetings of a sub-committee formed to prepare papers for the National Roundtable;
2. the National Roundtable which was held at the Jamaica Conference Centre on January 28-29, 1999, at which the Research Economist was invited to participate, as a rapporteur;
3. the 1998 Annual Seminar on the Jamaican Economy held on May 13, 1999 at the Hilton Kingston Hotel;
4. a series of seminars held on the 3<sup>rd</sup> Friday of each month (February to June), aimed at assisting Sixth Form students preparing for A'level Exams. Mr. Palmer presented the seminars;
5. the WTO (World Trade Organization) Seminar, held on

June 14-15, 1999 which was hosted by the Private Sector Organisation of Jamaica, Jamaica Exporters Association and the Ministry of Foreign Affairs & Foreign Trade.

## Library

While the library still continued to be of help to the staff, visitors and students, the need for its systematic and structured organisation is still being felt as it continued to be difficult to know and readily access the information it contains.

## Miscellaneous

1. Mrs. Jacqueline Johnson, secretary to the Economic Research Department, resigned on August 26, 1998.
2. The position of Research Assistant was filled by Miss Nina Mighty on September 28, 1998.
3. The Economic Division exchanged offices with the Jamaica U-Drive Association in July 1999.
4. The Division continued to supply ad-hoc data and information to researchers and students, upon request. □

# NATIONAL CRIME PREVENTION FUND

---

## Administration

During the year under review the business of the National Crime Prevention Fund continued to be directed by the Board of Directors under the Chairmanship of Mr. J.A. Lester Spaulding.

The Board is comprised of the following members:

- Chairman: J.A. Lester Spaulding, RJR Communications Group
- Media & Related Bodies: Michael Hirst, Dep. Chair. NCPF, McCann Erickson (Ja) Ltd.
- Neville James, KLAS FM
- Leon Mitchell, CVM Television
- PSOJ: Charles Ross, Executive Director, PSOJ
- Maj. Gen. Robert Neish, Chairman, Standing Committee on National Security
- Police: A. James Forbes, Deputy Supt. of Police
- Community: Jennifer Cheesman, Secretary NCPF
- Delroy Lindsay, Y2L Distributors Limited

Mr. Delroy Lindsay resigned as a member of the Board of Directors in June 1999.

The Coordinator, Prudence Gentles, answers directly to the Board of Directors and her responsibilities include:-

- Day to day administration of all the Fund's business.
- Research into, writing and production of the monthly Crime of the Month programme and news releases, production of corporate advertising, and public relations.
- Preparation and management of the Fund's budget.
- Soliciting support at all levels from major media and related bodies, the private sector, the police and the public.

## Funding

All costs to the programme, including administrative, advertising and payments for rewards continued to be covered by:-

1. Media and related bodies contributing, on an ongoing and regular basis, free time and

space, design and production facilities for advertisements, posters, stickers, etc.

2. Interest of \$1,712,133 accruing to the capital fund donated by private sector bodies. Funds on deposit presently stand at \$8.002 million.
3. The police, who provided free office space and personnel to man the telephone hot-lines.
4. The PSOJ Secretariat which provided accounting and secretarial services free of cost. However, the provision of a Recording Secretary for the monthly Board Meetings and Annual General Meeting was withdrawn in September 1998.

## Accounts

The balance sheet dated July 31, 1999 showed a net book worth of \$7,951,030 and an operating surplus of \$275,990 after defraying costs, during the year, totaling \$1,586,143.

## Fund Raising

The final cheque of \$150,000 was received from National Fuels and Lubricants under the Cause Marketing Campaign which started

in October, 1997 and ended in March 1998.

### Corporate Donations:

A donation of \$100,000 was received from Courts (Ja) Limited in June 1999.

## Media Advertisements

1. The following Crime of the Month advertisements were produced during the year under review: seven television programmes, seven newspaper advertisements and seven radio commercials.
2. A new corporate television advertisement was produced and commenced airing in August 1998. The new 30-second advertisement was produced to appeal to the women in society. A 60-second advertisement entitled "Sweet Jamaica" was also produced but the airing of this was put on hold. This advertisement asks "What kind of Jamaica do you want?" and is intended to appeal to the community and nationalistic spirit of Jamaicans.

These "Crime of the Month" and Corporate Advertisements were produced, broadcast/published free of cost by the following media houses and related companies in



more than 4000 spots, including prime time spots.

TVJ  
RJR Supreme 94 FM  
Love FM  
CVM Television  
Radio 2  
Sunday Herald  
McCann Erickson (Ja) Ltd.  
FAME FM  
The Daily Gleaner  
Vidquip Ltd.  
Hot 102 FM  
The Star  
Signtex Ltd.  
KLAS FM  
The Gleaner Company  
Power 106 FM  
IRIE FM  
Security Alert Newspaper

These placements would have cost the Fund in excess of \$14.5 million, had payment been required.

### **Board Of Directors Meetings**

- 1) Ten monthly Board of Directors Meetings were held during the year under review.
- 2) The Annual General Meeting was held in January, 1999. The Hon: K.D. Knight, Minister of National Security and Justice, and Mr. Peter Moses, President of the PSOJ, addressed the meeting.

### **Reports And Statistics**

Ten monthly Coordinator's Reports along with Monthly Statistics were submitted to the Board of Directors and were reviewed.

Four quarterly reports were submitted and tabled at the PSOJ Council Meetings.

Three sets of Monthly Statistics were sent to the heads of each Media house to keep them up to date on the successes of the programme.

Four Press Releases and one television news release were sent out during the year under review.

### **Public Response**

During the year under review eight hundred and sixty one (861) calls were received by "Crime Stop". This represents an increase of 22% over the previous year.

Police investigations into calls during the period resulted in eighty three (83) arrests being made which included eight (8) for murder, forty two (42) for breaches of the Dangerous Drugs Act and fifteen (15) for illegal possession of a firearm.

Among the stolen/illegal property recovered or seized were eight (8) firearms, one hundred and ten (110) rounds of ammunition, fourteen (14) stolen motor vehicles, 169.07 kilograms of ganja, one hundred and sixty one (161) ganja sticks, one hectare of ganja, 8,030 ganja seedlings, 3.215 kilograms of cocaine, fifty-five (55) pieces of crack and 5gm of hashish. In addition, a quantity of counterfeit notes, electrical appliances, motor vehicle parts and hardware items were also recovered.

The year ended with Crime Stop achieving a success rate of 1 in 6 which compares favorably with other Crime Stop programmes around the world.

### **Public Presentations**

In August, 1998 the Coordinator attended a Rap Session at the Tom Redcam Library where she spoke to 70 children aged between 8 and 14 years old about Crime Stop and how it works.

In October, 1998, the Coordinator addressed the Jamaica Chamber of Commerce Customs, Tariff and Port Users Committee on the role Crime Stop can play in reducing the number of illegal firearms and ammunition being brought in to the country and how it can help in

stopping the export of illegal drugs through the ports.

In March 1999, the workers at Universal Freight Handlers were addressed by the Coordinator in an attempt to encourage them to use Crime Stop, should any illegal activity be suspected.

### **Reward Pay-out**

The Fund paid out a total of eighteen rewards totaling \$130,950 during the 1998/1999 period under review. Of the eighteen rewards paid, fourteen were collected at the Office of the Commissioner of Police, two were collected at the Community Relations Branch of the Jamaica Constabulary Force and two were sent by Western Union.

### **Y2K**

The two computers along with the software written to log telephone call were not Y2K compliant. It was therefore necessary to put plans in place to replace the computers and source new software that would work in the year 2000. A new PC was purchased for the Coordinator and efforts are being made to get a more powerful computer donated for use by the Counselors to process calls received. Several software companies were contacted in an effort to find Y2K compliant

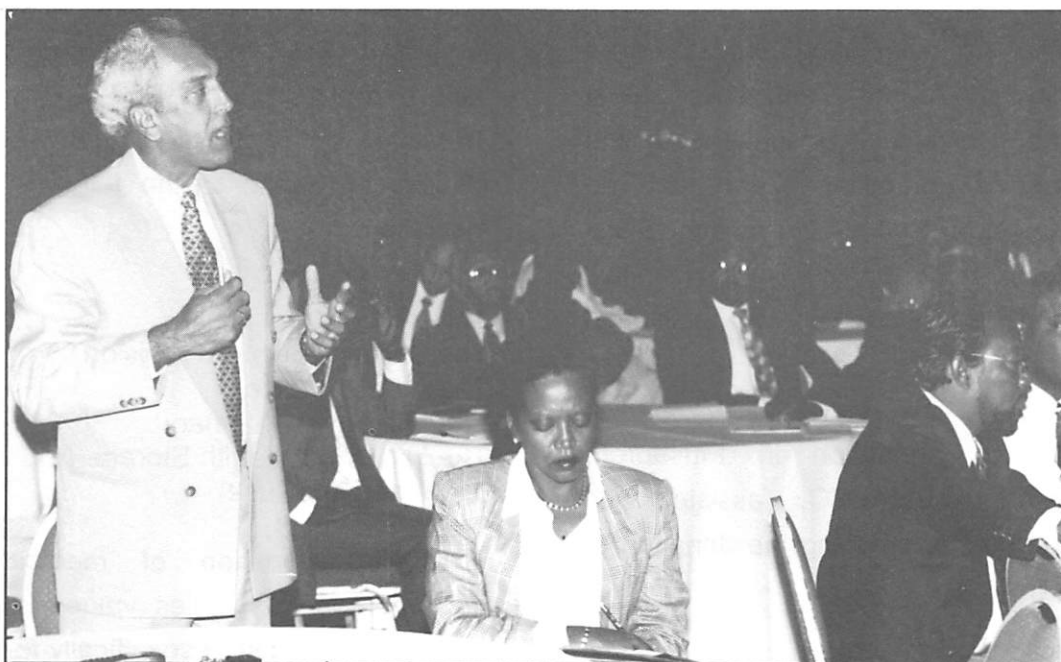
software. After some investigation the Board decided to purchase an off the shelf Crime Stop Tipsters programme from a company in Texas, USA.

## Conclusions

1. The Crime Stop programme did well during the year under review but would be greatly enhanced with more consistent and quicker responses from the Police as this has varied during the year depending on the level of supervision given.
2. It is felt that there is need for more ad hoc public relations

highlighting the successes of Crime Stop. This commenced late in the year under review.

3. Because of the nature of the programme, it is critical that Crime Stop not be identified as a Government or Police programme.
4. The work of Crime Stop could be even more successful in the future but for the ever increasing threat to members of the public by the criminal elements who target informants by driving fear into them and by retaliation. □



PSOJ President Peter Moses posed a question to the panelists at the PSOJ/CLAA Seminar at Le Meridien Jamaica Pegasus Hotel in July 1999.

# **JaMAC (JAMAICA MEDICAL ASSISTANCE PROGRAMME)**

---

During the period August 1, 1998 to July 31, 1999 the Committee co-ordinated overseas donations for the Ministry of Health valued at US\$539,225.

The donations were received from and distributed as follows:

## **Brothers Brother Foundation**

A container of 9,373 copies of medical text books and 10 pallets of medical supplies, valued at US\$348,645, was sent by the Brothers Brother Foundation in Pittsburgh, Pennsylvania.

The medical text books were donated to the Medical Faculty at the University Hospital and the medical supplies sent to the Kingston Public, University, Black River, and Spanish Town Hospitals and the Mona Rehabilitation Centre.

Alcoa Foundation in Pittsburgh, through JAMALCO, assisted with the cost of shipping the donation to Jamaica.

## **Global Links**

Three donations were received from Global Links, Pittsburgh, Pennsylvania.

The first was a wide assortment of medical supplies, equipment and pharmaceuticals, valued at US\$112,413, consigned to the Kingston Public, Victoria Jubilee, University, and Lionel Town Hospitals, the Comprehensive and St. Jago Clinics and the Pharmaceutical Division, Ministry of Health.

The second consisted of 317 used hospital mattresses and 12 chairs with 4 tables valued at US\$32,092. These were distributed by the Ministry of Health to the following institutions:

The Bellevue Hospital  
The Children Services Division  
The AIDS Hospice  
The Mandeville Infirmary  
The Ministry of Health Storage (for emergency use)

The third donation of medical equipment and supplies valued at US\$44,290 was sent specifically for the Port Antonio Hospital. Some of the items included in the shipment

were consigned to FAMPLAN in Ocho Rios, Stony Hill and Lawrence Tavern Health Centres, the Jamaica Library Service and a 4-year old child with cerebral palsy who is a resident at the St. Margaret's Church Home on Hope Road.

PAHO in Washington, D.C paid the cost of shipping the donations to Jamaica.

#### **Mr. Bernard Russell**

Mr. Bernard Russell, surgical technician at the Florida Eye Clinic and a Jamaican, donated ophthalmology and surgical supplies, valued at US\$1,403, to the Kingston Public Hospital Eye Clinic and the Linstead Hospital.

#### **UHWI Graduate Nurses Association**

The Toronto Chapter of the University Hospital Graduate Nurses Association donated two boxes of toys, valued at Ca\$150, to the paediatric wards at the University Hospital.

#### **Caribbean Cultural Association**

The Caribbean Cultural Association, Lutz, Florida, donated four boxes of dialysis solution, valued at US\$382.88, to Ward 3 at the University Hospital.

## **Visits From Overseas Volunteers**

During the year under review, the Committee co-ordinated the visits of overseas medical personnel who conducted three medical outreach, four dental, one eye surgery and one eye glass programmes.

## **Medical Outreach Programmes**

The first two programmes were conducted in September 1998 and May 1999 at clinics in the Zone 5 health area of St. Andrew, by a team from the Caribbean Cultural Association, Lutz, Florida.

The September 1998 team of 7 nurses and the May 1999 team of 4 nurses and 1 doctor worked with the health personnel at the Stony Hill, Lawrence Tavern, Golden Spring and Parks Road Clinics in providing general medical care. On both occasions they brought medical supplies and pharmaceuticals valued at US\$25,479 for use during the programme as well as donations to the clinics.

For the September 1998, visit Lasco Distributors, through Committee Member, Lester Woolery, provided a 14-seater bus to transport the team from the airport to their respective accommodation as well

as to take them on a trip to Ocho Rios.

Air Jamaica provided air fares at a reduced rate for the team and freight free transportation for the supplies brought in. Accommodation and transportation were provided by the Kiwanis Club of Stony Hill.

The Co-ordinator accepted an invitation to the meeting of the Kiwanis Club of Stony Hill at the St. Jude's Church Hall in Stony Hill on Monday, May 17 where the members of the Caribbean Cultural Association presented her with a gift of a pen set in appreciation for the assistance provided by JaMAC.

The third programme was conducted in Portland by the Metropolitan Health Professional Association, a Seventh Day Adventist based health organization in Maryland, USA.

The team of 3 doctors, 6 nurses, a physiotherapist, a medical records specialist and a pharmacist provided voluntary services at the Port Antonio Hospital, Health Centre and Infirmary during the period July 12 to 16, 1999. In addition, screening clinics to detect persons with diabetes and hypertension were held at the Port Antonio and

Stanton Seventh Day Adventist Churches. In excess of 400 persons were seen.

The group brought medical supplies and equipment valued at US\$8,476 for use in the programme. The College of Agriculture, Science and Education (CASE) provided the accommodation and transportation for the team at a reduced rate.

## Dental

Two dental programmes were conducted in Manchester and two others in St. Catherine.

### Manchester

Dr. Ramesh Karkare, a Rotary volunteer dentist from India, was located at the Rotary Club of Christiana Dental Clinic in Coleyville, from October 8 to 16, 1998. Dr. Karkare examined a total of 273 persons, performing 336 extractions and 38 fillings.

The American Flying Dentists paid their 17th visit to Jamaica. The team of 3 dentists and 4 assistants worked at the Craig Head/Robins Hall, Somerset and Chantilly Health Centres as well as the Rotary Club of Christiana Dental Clinic, from November 16 to 24, 1998.

They treated a total of 1,034

persons of which 504 were children. The procedures done were 1,140 extractions, 90 restorations and 4 temporary fillings.

Dr. North Shetter, team leader, gave a conservative figure of US\$116,560 as the total cost of the above procedures.

Dental Auxiliary Nurse Joy Williams, a former resident, from age 4, of the New Vision Children's Home where the Rotary Club of Christiana Dental Clinic is located, assisted the dentist who worked at that clinic. Miss Williams was inspired by the visits of the dentists over the years to enter the dental profession. She graduated from the Dental Auxiliary School in July 1998 and hopes to be posted in Christiana. Her ambition is to pursue a career in dentistry and the dentists have offered to assist her in realizing her dream.

#### St. Catherine

A team of 1 dentist, 1 dental hygienist and 3 assistants from Indiana, USA, provided voluntary services at the St. Mary's Rectory Clinic in Above Rocks, St Catherine in June 1998 and 1999.

Between the two visits, a total of 344 persons were treated of which 109 were children. The

procedures done were 236 extractions and 137 fillings.

## **Optometry**

### Volunteer Optometric Services to Humanity

This was the 11th visit to Portland of the South Dakota Chapter of the Volunteer Optometric Services to Humanity, VOSH.

Between mid-December 1998 to January 23, 1999 three thousand (3,000) persons were pre-screened by the Rotary Club of Port Antonio and a total of 1,500 selected for the programme.

The VOSH team of 7 optometrists and 16 assistants tested eyes and distributed eye glasses at the Port Antonio Health Centre between January 25 to 28, 1999, during which a total of 1,495 persons were examined and 1,800 eye glasses dispensed. Some persons received two pairs as well as sun glasses. In addition, 62 persons were referred for the treatment of eye disorders such as cataract, glaucoma, pterygium and corneal graft.

## Eye Surgery

### Canadian Surgical Eye Expeditions, CANSEE

The Canadian Surgical Eye Expeditions (CANSEE) team of 2 doctors and 3 nurses paid their sixth visit to the Mandeville General Hospital on March 13 and 14, 1999.

Air Canada provided complimentary return ticket from Toronto to Kingston for one of the nurses as well as waived the costs of transporting the supplies and equipment brought for use during the programme.

The eye surgery team worked with the Consultant Ophthalmologist at the Mandeville General Hospital and the nursing staff of both the out-patient clinic and the operating room in performing 68 procedures.

They completed 64 cataract extractions with the implantation of intra ocular lens and 4 pterygium excisions. Dr. Garth Taylor, team leader, estimated the value of the above procedures at Ca\$66,000.

CANSEE also donated a used Fundus Camera with accessories to the Kingston Public Hospital Eye Clinic. The Fundus Camera, valued at approximately CA\$5,000, is essential for the advanced

management of diabetic, hypertensive and sickle cell patients as well as patients with other retinal pathologies.

## Local Activities

### Visits To Rural Hospitals

In order to see the impact of overseas donations sent to JaMAC, the Committee took a decision at its 1998 Annual General Meeting to select three rural hospitals which would be the recipients for donations during 1999. The Port Antonio, Princess Margaret and Sav-la-mar Hospitals were chosen.

Committee member Mr. Lester Woolery and the Co-ordinator visited the Port Antonio Hospital on Wednesday, April 14; the Chairman, Mr. Bruce Rickards, and the Co-ordinator visited the Princess Margaret Hospital on Monday April 26 and committee member Mr. Neville James and the Co-ordinator visited the Sav-La-Mar Hospital on Thursday May 20.

We were taken on a tour of the facilities of the three hospitals and a needs list provided. Overall, the condition of the hospitals is fair, however, there is a need for replacement equipment in several areas.



The Port Antonio Hospital recently received a donation and another is being prepared for shipment for the Princess Margaret Hospital.

### Fund-Raising

For our 1999 fund-raising efforts, 42 letters were sent to selected members of the PSOJ and the Jamaica Chamber of Commerce. A total of \$129,000 was received from 21 companies.

### Processing Fee

JaMAC has requested the Minister of Finance to give favourable consideration to exempting the Committee from paying the newly instituted processing fee which has to be paid when clearing supplies brought by volunteers as well as overseas donations. The PSOJ and the Jamaica Chamber of Commerce are supporting JaMAC in our efforts to obtain an exemption.

### **Local Assistance**

The Committee is very grateful for the support of the Private Sector Organisation of Jamaica and the Jamaica Chamber of Commerce which have continued to assist JaMAC in its efforts to help upgrade the public health sector.

The Co-ordinator thanks the Patron, Mrs. Mitsy Seaga, the chairman Mr. Bruce Rickards and the members of the committee for their participation and guidance.

The Committee is also grateful to Grace, Kennedy & Company Limited for its contribution to JaMAC's administrative expenses.

JaMAC extends its appreciation to the following agencies and organisations for their assistance during the year under review:

Ministry of Health  
 Rotary Club of Christiana  
 Ministry of Finance  
 Kiwanis Club of Stony Hill  
 Ministry of National Security  
 Kiwanis Club of Stony Hill  
 Ministry of Labour  
 Rotary Club of Port Antonio  
 Customs - Kingston/Montego Bay  
 Lions Club of Mandeville  
 Airports Authority of Jamaica -  
 Kingston/Montego Bay  
 The Golf View Hotel  
 Dental Council of Jamaica  
 Lasco Distributors Limited  
 Medical Council of Jamaica  
 Kingston Wharves Limited  
 Nursing Council of Jamaica  
 Carib Star Shipping Limited  
 Jamaica Optometric Association  
 The Gleaner Company  
 PriceWaterhouseCoopers

Air Jamaica Limited  
 The Jamaica Observer  
 The Jamaica Herald  
 Air Canada  
 American Airlines  
 BWIA

Radio Jamaica Limited  
 Island Broadcasting Services Ltd.  
 (KLAS)  
 College of Agriculture Science &  
 Education (CASE)



The Hon. Anthony Hylton, Minister of State in the Ministry of Foreign Affairs & Foreign Trade (centre) making his contribution during the panel discussion at the PSOJ's Seminar on the WTO. This was held in association with the Ministry of Foreign Affairs & Foreign Trade and the Jamaica Exporters Association in June 1999 at the Jamaica Conference Centre. Other panelists included from (left) Mr. Maarten Smeets (WTO), Mr. Charles Ross (PSOJ), Mrs. Mavis Campbell (Ministry of Agriculture), Ambassador Peter King (Peter King & Associates) and Mr. Robert Levy (Jamaica Broilers Group).

THE PSOJ ANNUAL REPORT AUGUST 1998 - JULY 1999

NOTES

## NOTES

THE PSOJ ANNUAL REPORT AUGUST 1998 - JULY 1999