

2/9/90

EDITORIAL

WRETCHED EXCESS

All countries have their official honours, and all are for the same purposes: to reward one's friends and party contributors; to disarm potential critics; to be nice to important foreigners; to pay in status what can't be afforded in cash (much used in the case of public sector employees). And, oh yes, official honours are also given to distinguished performers in fields which add to the public good and the nation's reputation.

It is safe to assume that the majority of recipients of honorary titles and

national awards in any country will fall into the first four categories. This is unavoidable and even acceptable to a degree. It must never be forgotten however that it is the last category - distinguished performers who give the award value. If the Grand Order of the Star of Magnificence is given only to climbers, cronies, hacks and has-beens, then it has no value whatsoever, even to the said mediocrities.

An award of honour only has value because a significant number of awardees are people of genuine merit

whose names add lustre to the honour. Merely to be a long-standing trade unionist, politician or government employee is not an accomplishment. It is no more than an occupation.

In the latest awards of national honours, doubtless all the persons are possessed of domestic virtues, but there were not many names which brought lustre to the honours. A few aroused puzzlement if not outright dismay. The award of an OM to Mary Seacole, who died in 1881, will strike many as eccentric. It is impossible to pursue examples without inviting libel writs.

So we will merely say that the politicians and the government agency which organises these things should be guided by the maxim, "Less is more". Groucho Marx's dictum is also apt: "I wouldn't join a club that would have me as a number". □

GUYANA OPPOSITION LEADERS MEET WITH PSOJ EXECUTIVES



Members of the Guyanese Opposition met with PSOJ executives while visiting for the Caricom meeting in an effort to drum up regional support for their demands for electoral reform in Guyana. From left are Mr. Paul Tennasee, Dr. Cheddi Jagan, leader of the Opposition People's Progressive Party in Guyana, Mr. Dennis Lalor, a PSOJ Vice-President, Mr. Delroy Lindsay, PSOJ Executive Director, Mr. Richard Downer, Honorary Treasurer of the PSOJ and Mr. Hugh Gentles, PSOJ Deputy Executive Director.

HIGHLIGHTS

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Enterprise is a monthly publication of the
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by Edward Ashenheim

President

Jamaica Employers' Federation

Jamaica needs a revolution. I don't mean a violent upheaval but rather a radical change in our collective attitude to work, to reward and to the entrepreneur who risks his investment, whether large or small. This is a large and complex subject on which I can only make a few simple points in this article.

By way of preface I want to suggest that modern Jamaica has been suffering from a profoundly damaging premise: that capital and labour, management and employee are enemies. I believe that this error has influenced much of our governments' policies for many years, hence the anti-business climate which prevailed for a time. This has left us a legacy of low investment, low productivity and low wages on the one hand, and high inflation, elephantine government and high debt on the other.

The anti-business climate...has left us a legacy of low investment, low productivity and low wages on the one hand, and high inflation, elephantine government and high debt on the other."



JEF President, Edward Ashenheim

This is the great challenge which Jamaica has to meet in this, the last decade of the 20th century. I believe the change has to begin at the workplace. As a people we Jamaicans have to understand and accept fully that efficient work and greater output constitute the only key to a better standard of living for ourselves as individuals and as a nation. The old-fashioned and destructive notion that the investor, employer and manager are exploiters "downpressing" the poor, innocent overworked employee must be thrown onto history's rubbish-heap. We need a new model of employer and employee, having different levels of responsibility and authority to be sure but nevertheless engaged in a joint enterprise for the benefit of both. For this new model to succeed we must have the enthusiastic support of the government both in its words and its legislative and regulatory deeds.

The Jamaica Employers' Federation will continue its support for the principle of tripartism of government, employer and employee in an attempt to bring about understanding and co-operation among those on whom the

responsibility for the productive efforts of our country primarily fall. We believe in the discussion of matters affecting the world of work in places such as the Labour Advisory Council and we expect that government will consult with us before making decisions on matters affecting employers. Of course, there may be differences of opinion but dialogue will be conducted in a spirit of good will and understanding and with consideration for the rights of all concerned. We will continue to work with the trade unions at all times not only in the important area of industrial relations but in matters of training and the holding of joint seminars.

The Jamaica Employers' Federation has for some time placed emphasis on means of achieving greater co-operation and greater productivity. One such means is the promotion of industrial democracy. With the growing sophistication of the work force, employees are demanding greater involvement in the decision-making process. This can be very advantageous to all concerned if responsibility comes with involvement. This does not mean the type of worker participation which was widely discussed in the 1970s. But employers should not be afraid of involving their employees in relevant matters by consulting with them and making decisions after such consultation.

Increased productivity means gains for employer, employee and the national economy. We are heartened by the expression of support by the unions for productivity bargaining and look forward to this becoming a reality. Much, of course, needs to be done to educate workers in particular that the old practice of looking for increases in

FACE TO FACE AT WORK

pay without increases in output is something which is inconsistent with our national goals. This only fuels inflation.

We have been informed of the review of labour legislation taking place. One major item is that euphemistically described as "the right to strike". For approximately 130 years employees have had the right to strike. What is now being sought is a privilege to be able to break their contracts of employment by stopping and re-starting work whenever they wish and at the same time putting the employer under a disability in relation thereto. Any such interference with the normal contractual relations will seriously undermine productive effort and will encourage unnecessary stoppages of work. In Jamaica we have in place a means of settling industrial disputes fairly and impartially. These

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procedures can be utilised as a result of the independent action of the Minister of Labour even against the wishes of the employer. That being so, there should be no need for industrial action of any sort and certainly, the encouragement of such action is a retrograde step. It is hoped that government will reflect carefully on this matter in the national interest.

What the workers of this country need is the same thing that the government needs, and the private sector: a social and economic environment that encourages long-term investment, risk-taking and business expansion. This is what will increase employment, raise wages, enlarge the tax base and improve the nation's living standards in the long run. Loading the dice against employers, however popular in the short term, won't accomplish these things.



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In 1987 Sterling Soares took a gamble. He left his secure job as financial controller of a company and along with a friend, bought Antillean Import-Export Company which was on the decline. The gamble hasn't paid off yet but Sterling Soares believes it will in about two years. By then, he projects, the business will be making a reasonable return.

Located in the Mall Plaza on Constant Pring Road in Kingston, Antillean imports and retails mainly sportswear and sports equipment. Mr. Soares says it is certainly a challenge to stay in business. "For instance, the 60% duty on sports equipment outside of six sports is very prohibitive. It's really cheaper to find someone who is travelling and ask him to buy sports items. For example in the U.S. a tin of tennis balls retails for about US\$1.99 plus tax. The landed duty-paid cost of a tin of tennis balls is between J\$27 and J\$32. By the time we put our markup on that and retail for \$38 we are way above what it would cost an individual in the United States." He adds light-heartedly, "My tennis

partners don't buy tennis balls from me!"

Antillean is also the agent for Wrigley's chewing gum but the company doesn't import it! "We find it impossible to compete with certain people when we import it and pay the duty. What it costs us to land is what people are selling it for so we can't survive."

High duties however are just half the woes of this importer. "My greatest disappointment has been the high level of pilferage. Recently we had two successive shipments. In the first we lost 68 pairs of athletic shoes and in the other, 72 pairs. Fifty percent of a recent shipment of footballs was stolen. These are really my darkest moments because I've brought goods into the country, I have a market but end up with nothing to sell. It hurts!"

But with all these day to day headaches, there are some high points. At the end of last year for example, after adding the figures, Sterling Soares found that Antillean made a profit - the first time since he took over as Managing Director. "But," he says,

"1990 is turning out to be a very tough year. I think we're going to end up in a loss position because the rental and maintenance have gone up 300% to \$300,000 per year. That's more than I'm spending on wages and salaries or on advertising. And we can't push up the price of the sports equipment to cover the rent and other charges we have to incur. Right now," he adds shifting the papers on his desk, "I'm basically trying to see if we can get through the year in a break-even position." Last year Antillean's exports valued US\$30,000 - a small sum when compared with established exporters but it was the best year for exports since Sterling Soares took his big gamble. The company's exports include the bark of the dogwood tree which is grown in west central Jamaica and which is used in the cosmetic industry, and kola nuts. Both items are exported to Germany. He has received requests for sarsaparilla which, although found in Jamaica, is not grown in commercial quantities.

Antillean was also involved in manufacturing sportswear but Mr. Soares claims that that aspect of the business became unviable with the flood of cheaper imported goods. So he closed the factory in August of last year. "I don't see any future for manufacturing in Jamaica," he says frankly, "unless the government offers certain concessions and incentives like depreciation taxes."

Mr. Soares is however a little more optimistic about Antillean's prospects. He believes he can be the best sporting goods retailer in the island although he admits that he gets stiff competition from individuals who go door to door and sell from the back of a vehicle. But he, his staff of 14 and his network of part-time salespersons are very determined to beat the competition.



Sterling Soares, Managing Director of Antillean Import-Export Company which imports mainly sportswear and sports equipment.

INTERVIEW

THE CURRENT INTEREST RATES ARE FORCING PEOPLE OUT OF BUSINESS - says SBAJ President

The Small Business Association staged its International Convention this month. Celia Blake spoke with SBA President, O.K. Francis, about some of the concerns and views of the sector.

Enterprise: What is the effect of the current high interest rate policy on the small business sector?

Francis: It is crippling the business community as a whole and particularly the small business sector. It is worse for the manufacturers of the sector because their turn around time is not as fast and their markup is lower. A lot of people in the small business sector are now trying to dispose of assets in order to reduce their indebtedness, or because they can't make any money. I don't think we have even begun to see the results of what high interest rates are doing.

Enterprise: There's already evidence of businesses closing down, that businesses are failing. What exactly is the situation in the small business sector?

Francis: There's a scaling down of operations in the small business sector. We have members who are in serious financial problems. Even if you try to introduce some sort of corrective measures like selling property, the interest rate still presents a problem because the ability of people to purchase is reduced with the high mortgage rates. Secondly, if you have cash, there is no incentive for you to put it into a business when you can sit on it and get 25%. So the interest rate situation has a double negative effect. It is really forcing



SBAJ President, O. K. Francis

people out of business and encouraging others not to produce.

Enterprise: Has any of your members been forced to close their business?

Francis: Yes. Right now we have a senior member who is in deep financial distress. He was trying to dispose of his house. That didn't work so he's now trying to dispose of his business premises. In January of this year, this member had about 40-50 persons employed. That number is likely to be reduced.

Enterprise: There is a strong demand for variable interest rates - rates that are biased towards the productive sector. Is that something you advocate?

Francis: I'm not asking for subsidised interest rates. What I'm saying is that interest rates need to be brought down to more reasonable levels. Interest rates cannot be productive at these levels. A two-tiered interest rate system usually brings about a certain amount of corruption. You will have some-

one who is in manufacturing who has access to cheaper funds. Another person wants to trade. The trader goes to the manufacturer who will import the goods (at the more favourable interest rate) and sell it back to the trader. So it defeats the purpose. We just need lower interest rates, period. Where the manufacturer should get concession is on duty rates.

Enterprise: How would you assess the prospects of a lowering of interest rates in the short term?

Francis: My information is that the IMF has given the government a choice - high interest rates or devaluation. Apparently the government has opted for high interest rates. This, they say, should help to keep foreign exchange demand in balance with supply. But the current interest rates are going to effectively reduce production. When this happens unemployment increases, foreign exchange inflows decrease and government's revenue will go down. So the situation will only become worse. There's nothing in the economy that is going to bring interest rates down but government policy. If they reduce rates then we can recoup, if they don't then they're going to cripple the country.

Enterprise: What is the SBAJ's view of the role of government in the economy?

Francis: I think the SBAJ is not happy with the sort of control that the government is exercising in certain areas. The JCTC for instance is only causing certain items

INTERVIEW

like motor cars to be more expensive than they really need to be.

Enterprise: *What is the sector's view on the whole motor vehicle issue?*

Francis: The policy tends to cater to those who are really breaking the law. The people who have held foreign exchange outside the country which is against the law unless they have permission to do so, are the ones who are now being rewarded with permission to bring in a vehicle. Our members largely don't fall in the category of persons holding foreign exchange overseas. Accordingly, our members cannot qualify to import a motor vehicle and our members represent a significant sector of the productive sector. I'm also opposed to the policy since it requires that the duty be paid in foreign exchange while the law says it is illegal to be trading in

foreign exchange in Jamaica. In addition JCTC is getting a massive chunk for doing really nothing and the dealers are getting their same mark up for doing far less than what they were doing under the previous policy.

Enterprise: *Do you foresee a further slip in the Jamaican dollar vis-a-vis the US dollar?*

Francis: Yes. That seems to be the writing on the wall.

Enterprise: *There is the impression that the small business sector is mostly involved in trading and not so much in real production. To what extent is this true?*

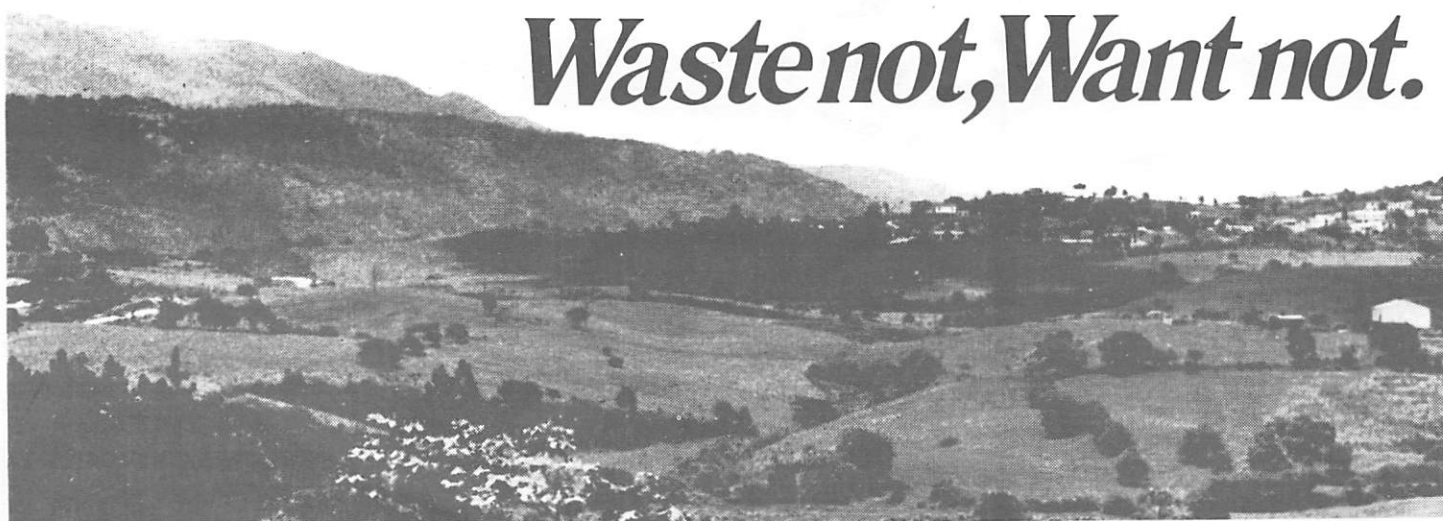
Francis: That is not true. The small business sector covers manufacturers as well as trading. I think the sub-sector, and more specifically the Association, is often taken for the higglers. While the higglers are members of the small business sector, you do have

manufacturers at lower levels who are often ignored - the guy who produces mufflers and grills - he's part of the sector but traders or higglers tend to be more vocal and evident, hence the impression. But the sector is really a mixture of manufacturers and traders.

Enterprise: *What do you hope to achieve from the Small Business International Convention this month?*

Francis: The theme of our convention is Production. Previous conventions have dealt with financing and marketing. These are all ingredients of business. So we're focussing on another ingredient this year - production - the things that aid production and strategies for increasing productivity. But one of the issues that will be raised of course is that factors in the economy are biased against production.

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CONGRATULATIONS TO:

- PSOJ Vice-President, Dennis Lalor, on his appointment to the Jamaican Privy Council.
- Mr. Everton McDonald on his re-election as President of the Institute of Chartered Accountants of Jamaica, for the 2nd consecutive year.
- Mr. Edward Ashenheim, on his election to the presidency of the Jamaica Employers' Federation.
- Mr. Ruel Crawford from C & L Engineering Co., on his receiving the 'Keyman Award' from the Jaycees of Jamaica.

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RESIGNATION

- Association member, Advertising Agencies Association, resigned August 8, 1990.

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BUSINESS NEWS BRIEFS

ELECTRICITY RATES MAY GO UP

The Jamaica Public Service (JPSCo) has said residential electricity rates will go up by some 14% in September if world oil prices remain over US\$20 per barrel. The JPSCo has been paying US\$21 per barrel up from US\$15 since the crisis in the Persian Gulf. The increase will not affect commercial JPSCo customers.

Electricity rates were last raised in April this year by an average of 37%.

REVISED DRAWBACK SCHEME FOR EXPORTERS

The Export Tax Rebate Scheme, under which the Bank of Jamaica paid exporters 7 1/2% of the value of repatriated foreign exchange from the sale of exports, is to be replaced by a drawback scheme as of September 1, 1990. This scheme, which will be administered by the Commissioner of Customs and Excise, will allow exporters to reclaim customs and excise duties paid on raw materials used in goods exported to Caricom and third countries.

US CONGRESS PASSES CBI II

The Caribbean Basin Initiative (CBI) has now become a permanent feature of US/Caribbean trade relations

with the passing of the CBI II in early August. New provisions include an extension (until 1992) of duty-free treatment for ethanol containing a certain percentage of foreign feedstock and the investment of a minimum of US\$100m from 936 funds in CBI countries. The CBI II Act will also allow products assembled in CBI countries from 100% U.S. inputs to be re-exported to the U.S. duty-free. The Act also provides for a reduction of duty rates on leather products from beneficiary countries.

Textiles, apparel, canned tuna and petroleum products are still not allowed duty-free or concessionary duty rates under the new Act.

INTEREST RATES TO BE DEREGULATED

The government has announced that as of October this year it will no longer set the minimum interest rate on savings. While bankers have welcomed the move to have interest rates market-determined, they say rates are likely to remain high if BOJ Certificates of Deposits continue to attract a rate of 30%.

FRESH MILK PRICE UP

The price of fresh milk to the consumer has been increased by \$1 to

\$7 per quart. This increase follows a shift in government subsidy from imported milk solids to locally produced cows milk.

DYOLL BUYS INTO STOCKBROKING COMPANY

The Dyoll Group of Companies has bought 40% of Buck Securities Ltd. thus widening the scope of its financial services to the public. Of the remaining 60% of shares, two-thirds are owned by Basil Buck, former financial editor of the Gleaner and the rest by the staff of Buck Securities.

The stockbroking firm has recently been accepted by the Jamaica Stock Exchange to trade on the stock market.

LIFE INSURANCE INDUSTRY CONTINUES TO DO WELL

Life insurance companies sold some 65,500 individual policies in 1989, 30% more than they did in 1988. New business annualised premium income for 1989 increased by 54% over the previous year to nearly \$140m.

Group life insurance also grew in 1989 with business in force at the end of the year totalling \$8.4 billion, a 33% increase over the previous year.

□

WELL SAID

"Productivity isn't everything, but in the long run it is almost everything."

Paul Krugman, MIT Economist

"If hell is paved with good intentions, it is, among other reasons, because of the impossibility of calculating consequences."

Aldous Huxley

"The one class you do NOT belong to and are not proud of at all is the lower-middle

class. No one ever describes himself as belonging to the lower-middle class."

George Mikes

"The businessman is the only man who is forever apologizing for his occupation."

"It is better that a man should tyrannize over his bank balance than over his fellow citizens."

John Magnard Keynes

"The threshold condition for self-respect is accepting responsibility for one's own life, for which the inescapable behavioural

manifestation is earning one's own way in the world "

Charles Murray

"The inflated style is itself a kind of euphemism. A mass of Latin words falls upon the facts like soft snow, blurring the dotlines and covering up the details. The great enemy of clear language is insincerity."

George Orwell

"Reading isn't an occupation we encourage among police officers. We try to keep the paper work down to a minimum."

Joe Orton

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Export Opportunities

The Trinidad and Tobago Industrial Corporation has developed sectoral profiles in the following areas to assist companies expanding into or relocating in that country: chemicals and petrochemicals, plastics, the hotel industry, information services, printing and publishing and electronics. These profiles are available at: *The Trinidad and Tobago High Commission, Pan-Jamaican Building, 3rd Floor 60 Knutsford Boulevard, Kingston 5.*

Import Opportunities

Trinidad Import & Export Co. Ltd. wants to identify importers/distributors in Jamaica for a range of Crest products such as soya bean oil, flour, rice, vinegar, tomato ketchup and boneless saltfish. **Contact:** *A.J. Arrindell, Managing Director Trinidad Import & Export Co. Ltd., P.O. Box 348, Abercromby Street, Port of Spain, Trinidad W.I. Tel: 625-4221, 625-3710, Fax: 625-4778.*

A company in the U.S. mid-west manufacturing an ice-cream-like no-fat, no-cholesterol, no-sugar confection, wants to export its product to Jamaica. For more information, **contact:** *Richard Bender, Global Enterprises, 6 Gibson Court, Gaithersburg, Maryland, U.S.A. 20878 Tel: (301) 840-8556, Fax: (301) 294-2303.*

Coleman Powersport in the U.S. wants to contact hotels, importers and trading companies interested in buying water sports equipment, Honda motorcycles, Yamaha power equipment and Kawasaki lawn tractors. **Contact:** *Bruce F. Sylvia, Commercial Marketing Director, Coleman Powersport, 435 South Washington Street, Falls Church, Virginia 22046, U.S.A., Tel: (703) 237-3400.*

Vohoe Trading Co., exporters of textile and garments in Singapore, wants to sell to importers in Jamaica. **Contact:** *Gary Goh K.K., Managing Partner, Vohoe Trading Co., No. 3 Pemimpin Drive #07-01, Lip Hing Industrial Building, Singapore 2057, Tel: (65) 258-3122, Fax: (65) 259-0072, Telex: RS 28492 VOHOE.*

A Nigerian firm, S.A. Arigbabuwo & Sons Ltd., wants to export rubber, cashew and shea nuts, Arabic gum, cocoa cream and other products to Jamaica. The company is also interested in buying tyres, used car engines, shoes and other items. **Contact:** *S.A. Alao, Managing Director, S.A. Arigbabuwo & Sons Ltd. 24 New Court Road, G.P.O. Box 2266, Ibadan, Nigeria, Tel: 414575 Telex: 31142.*

Trade Fairs, Seminars

ENCUENTRO '90

A computer-assisted "match-making" event for U.S., Latin American and Caribbean exporters, importers, investors and suppliers of services. **November 18-20, New Orleans, U.S.A.** **Contact:** *Carmen Latty, Commercial Specialist, Embassy of the United States of America, 3rd Floor, Mutual Life Centre, 2 Oxford Road, Kingston 5. Tel: 92-94850 OR World Trade Centre of New Orleans, 2 Canal Street, Suite 2900, New Orleans, LA 70130 - 1507, U.S.A., Tel: (504) 529-1601, Fax: (504) 529-1691*

14th SIAL - International Food & Beverage Products Exhibition **October 22 - 26, 1990** Paris-Nord Villepinte Exhibition Centre, France. For more information **contact:** *SIAL, BP 151-08, 75363 Paris Cedex 08, France.*

International Loan Negotiation **October 1 - 26, 1990;**

Export Policy and Promotion

November 5 - 16, 1990
For information on the above two seminars **contact:** *International Law Institute, 1615 New Hampshire Avenue, N.W., Washington D.C. 20009, U.S.A., Tel: 202 483-3036, Fax: 202 483-3029, Telex: GULFORT 64551.*

International Fair of Meats, November 7 - 10, 1990, Sao Paulo, Brazil.

Contact: *FNC Events - National Fair of Meats Events, Luciana de Abreu Street NR 266 - Moinhos de Vento, 90460 - Porto Alegre RS Brazil, Tel: (0512) 22-4477, 22-2344, Telex: (51) 1836 - CPPG BR*

India International Trade Fair - covering a wide range of products, services and technologies, **November 14 - 23, 1990** New Delhi, India. **Contact:** *Bindu Batra, Senior General Manager, Trade Fair Authority of India. Pragati Bhawan, Pragati Maidan, New Delhi - 110 001, India Tel: 331-7529, 331-5245 Fax: 91-11-331-8142 Telex: 031-61311, 61022 GRAM:COMEXH*

Summer International Seminar (SIS) on Development Policy and Macroeconomic Management, July 15 - August 9, 1991. Faculty of Economics, University of Zagreb, Yugoslavia. The seminar is designed for commercial bank and insurance company personnel as well as professionals in international organisations and government. Applications must reach the SIS office by November 15, 1990. For more information, **contact:** *Summer International Seminar Zagreb Faculty of Economics - Zagreb, Trg. J.F. Kennedy 6, 41000 Zagreb, Yugoslavia Attn: Mr. Boris Vujcic, Seminar Coordinator, Tel: (3841) 216913, 231111 ext. 2144, Fax: (3841) 235633, Telex: 21860 ECONZG YU.* □



CO-OPERATION

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a strong regard for the group. That's something
we value at Century National. We salute those groups
who have gained a sense of purpose and dedication.
We salute all those who are helping to support our country
and build a better Jamaica.



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Negril Gardens, Norman Manley Boulevard, Negril, Phone: 0957-4001, Fax: 0957-4002

Caledonia Mall, 3 1/4 Caledonia Road Mandeville, Phone: 0962-1226-7, 0962-1231, Fax: 0962-1220