

FOREIGN EXCHANGE LIBERALISATION – A BOLD NEW STEP

The government is to be congratulated for taking the bold and daring step to open up the Foreign Exchange Market and lift exchange controls.

The move announced by Prime Minister Michael Manley on September 21 will hopefully eliminate the distortions in the economy and reduce speculations against the Jamaican Dollar. Certainly, the move now paves the way for confidence to return to the

system and provides the necessary incentive for exporters to increase their foreign exchange earnings and for newcomers to earn foreign currency.

As Prime Minister Manley stated during his Address to the Nation, the new foreign exchange regime calls for strict fiscal discipline and tight monetary controls. Decisions will have to be taken to streamline the unwieldy bureaucracy which in the past proved to be a stumbling block to effective

planning and implementation of economic projects.

The move by the government is irreversible and provides the last chance for Jamaicans to take control of their economic destiny. There are those who for selfish reasons would like to see the new policy fail. This we cannot allow to happen.

For the new policy to work, it will require the cooperation of all sectors of the society, particularly the largest users and earners of foreign exchange. We encourage members of the private sector to show confidence in the system by making sure that the right environment is created to stimulate economic activity.

While the lifting of exchange controls is a signal to the investor

Continued on Page

HELP FOR ISLAND MEDICAL STORES



PROVIDING MEDICAL ASSISTANCE: Mr. Bruce Rickards (right), Chairman of the Jamaica-America Medical Assistance Committee (JAMAC), officially hands over to Miss Hyacinth Gregg (third left), superintendent of Island Medical Stores, the donation of over US\$ 500,000 worth of drugs and medical products from Global Links in Pittsburgh, a non-profit organization which solicits materials for donation to developing countries. Participating are Miss Althea Dunbar, acting assistant superintendent (left) and Mrs. Paula Baugh (second left). The donated items will be distributed to health institutions islandwide.

HIGHLIGHTS

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Private Sector Organisation of Jamaica
General Manager - Charles Ross
Editor - Julie Chen
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EDITORIAL (Cont'd)

that the government is serious about establishing a market driven economy, it is by no means the only measure needed to generate production and investment.

Jamaicans would be foolish to think that the liberalisation of the foreign exchange market of itself can attract investment. Government must tackle seriously the various humbugs in the system which serve as disincentive to investors and exporters.

For instance, the government must seek to alleviate the intolerable conditions on the wharves which cause interminable delays in exports. It must also address the lack of adequate public transportation system, the high crime rate and help to develop an educational system based on science and technology.

At the same time, members of the productive sector will have to pull up on their bootstraps by re-tooling, investing in research and development and seeking assistance to develop an aggressive marketing strategy which is necessary to compete in the international market.

Jamaica cannot afford to wait for the ideal investment climate but must grasp opportunities as they arise. Failure to do so will condemn the country and its people to an ever widening cycle of poverty. The government's decision to liberalise the foreign exchange market and lift exchange controls is one step in the right direction. It is up to the rest of us to ensure that we derive the maximum benefits from the opportunities it offers.

Initially, there will be kinks as confidence grows in the new system. Those who do not panic and are patient will be able to take advantage of these opportunities. The question is will we be able to weather the turbulence without reverting to old-style management techniques of control and regulation? ☐

EDITORS NOTE

After a break of five months we have resumed publication of the ENTERPRISE. The Publication was suspended for a variety of reasons, chief of which were the resignation of our Communications Officer, Celia Blake, and the untimely death of our Director of Communications, Hu Gentles.

We plan to produce the newsletter on a more regular basis and invite readers and members to submit

articles, letters to the editor and other information which will make for a more interesting and lively publication.

We dedicate this issue to Hu who was a tireless defender of the free market system. Hu was a modest man who set high standards for himself and demanded the same from his friends and associates. He will be missed. ☐

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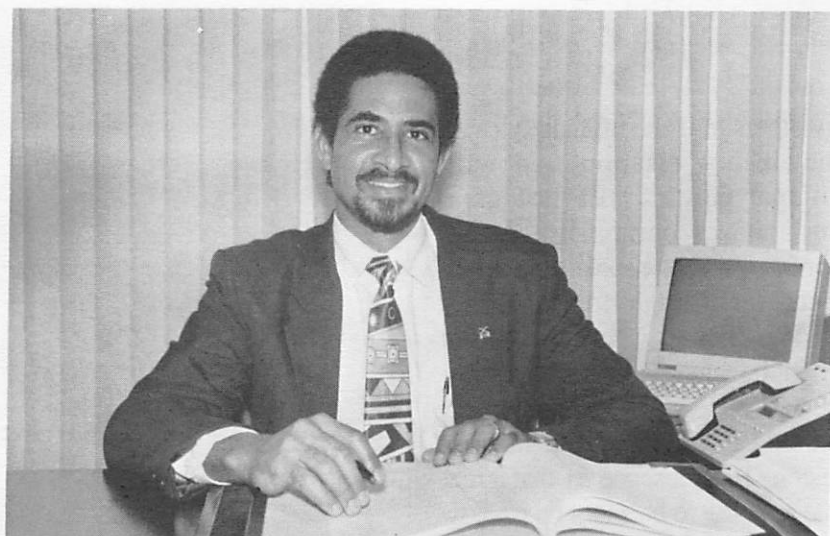


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OUR NEW MAN AT THE HELM



Mr. Charles A.B. Ross is the new general manager of the Private Sector Organisation of Jamaica (PSOJ). He assumed office on September 2, 1991, and succeeds former executive director Mr. Delroy Lindsay who has resigned.

Mr. Ross was a recipient of a Civil Services Commission scholarship and attended the University of Edinburgh where he graduated with a Bachelor degree in Civil Engineering in 1976.

Like his predecessor, Mr. Ross is a firm believer in the free market system and has pledged to continue articulating the private sector's belief that it is the most effective engine of economic development.

"We will continue our efforts to make the free market work, and spread the message of the effectiveness of the free enterprise system", Mr. Ross told PSOJ Enterprise.

A member of the Jamaica Institute of Engineers, Mr. Ross was, until recently, employed to the Estate Development Company, a government body. As a project director with the company, he was largely responsible for the overall planning, directing, monitoring and control of the \$115 million Mineral Heights project which started last year in Clarendon.

In September 1986 to November 1990 he served as project director of the \$72 million Government of Jamaica/Inter-american Development Bank primary school building programme.

Mr. Ross who is 36, holds a Masters degree in Construction Engineering and Management from the University of the West Indies. He also received a diploma in Management Studies from the UWI.

Mr. Ross has worked as a manager on several National Water Commission projects including the Greater Mandeville Water Supply Scheme. He also supervised the planning and implementation of the acceleration programme for nine water supply systems which fell under the first rural development programme. He was also the assistant resident engineer for the US\$20 million Montego Bay/Falmouth Water Supply project, from April 1979 to December 1981. He was also executive engineer for a rural water supply study funded by the Inter-american Development Bank and the Government of Jamaica. He also worked as an engineer in the Hydraulics Department of the Ministry of Works, where he was responsible for the design of flood control works in rivers and gullies, the sizing of bridge openings and the supervision of the production of working drawings.

JAMAC DONATES MEDICAL SUPPLIES

The Jamaica-America Medical Assistance Committee (JAMAC) on August 22 presented a donation of pharmaceutical and medical supplies valued at US\$ 567,612 to the Ministry of Health.

JAMAC, a joint project of the Jamaica Chamber of Commerce and the Private Sector Organization of Jamaica, arranged the contribution of supplies from Global Links in Pittsburgh, Pennsylvania, a non-profit organization which solicits materials for donations to developing countries.

The costs for transporting the donations were underwritten by the Alcoa Foundation in Pittsburgh, through efforts by Alcoa Minerals in Jamaica.

The Chairman of JAMAC, Mr. Bruce Rickards, in presenting the supplies to Miss Hyacinth Gregg, Superintendent of Island Medical Stores, explained that JAMAC was very pleased to be able to continue providing medical assistance to the people of Jamaica.

"The members of JAMAC are satisfied to know that during the ten years of its service, we have been able to co-ordinate donations from the United States valued at over US\$ 15 million; and from Canada, over CA\$ 800,000," he said.

He added that JAMAC also arranges visits from overseas medical volunteers, which have benefitted thousands of persons in need of medical care over the past ten years.

The donation, the majority of which is medicinal drugs, will be distributed to health institutions islandwide, through Island Medical Stores. ☐

TRIBUTE TO HU GENTLES

by Wilmot "Mutt" Perkins

Below is an excerpt of the tribute paid to Hu by long-time friend "Mutt" at his memorial service on July 18.

He was a thoughtful, conscientious broadcasting executive torn between his obligations and the impulse to resign in protest when political interference threatened to reduce his best efforts to the general level of squalidness that he despised and all his life fought against. I remember him for his unstinting devotion to his children, and the friendliness of his relationship with them; the reassuring quietness of his demeanor; the infectiousness of his smile; the nobility of his instinct; the gentleness of his life and the mixture of the elements in him.

Hu was not only the eternal student, but also the eternal didact. Life was, to him, an experience in learning and an advancement of understanding.

He had a flirtation with politics backstage. He was a member of the PNP education committee, and worked in Eric Bell's campaign in 1972. But like

many others of us he ultimately came to be deeply disappointed with traditional politics. His last great enthusiasm was constitutional reform. A month or so ago he spoke eloquently in this cause at a forum at the University of the West Indies. A fortnight before he died he chaired another highly successful one, which he had himself organised, at the Wyndham in New Kingston. His presence in that great debate is going to be sadly missed.

The valuable work that he did in his years at the PSJO has been justly praised. He was, in newspaper articles and radio programmes, one of the country's most eloquent and persuasive advocates of the free market.

Over these many years, he and I, spent many long hours talking and arguing about many and varied things. In fact, when I found myself wrestling with an idea that I couldn't get straight in my own head, I would call Gentles and thrash it out with him. I owe a great debt of gratitude to this man for the influence that he had on my own work.



Weep, if you must, for yourselves. Waste no tears on him.

"For he is gone where all things wise and fair [ascend]

"...He is gathered to the Kings of thought "Who waged contention with their time's decay "And, of the past, are all that cannot pass away".

NEWS BRIEF

McDonald's Eyeing Jamaica?

McDonald's Corporation, the giant United States fast-food restaurant chain is eyeing Jamaica to expand its operations, according to a report from Nica a local news agency.

Nica quotes David Stewart, a spokesman for the company's international operation as saying that McDonald's interest in Jamaica is just "exploratory in nature".

He told Nica that McDonald's was not actually acquiring property, selecting restaurant sites or doing anything as concrete in Jamaica but was undertaking preparatory work to assess the potential of opening up here.

GCT takes effect on October 22

After much brouhaha and delays, the government finally implemented a ten percent General Consumption Tax (GCT) on October 22.

The GCT will replace about eight major taxes including excise duties, consumption duties and the retail sales tax. The aim is to stimulate production by shifting the burden of taxation from the productive sector to consumers.

There are however a wide range of goods which have been zero rated - that is they will attract no GCT. These include meat, poultry, salted fish, bread, buns, sugar, infant formula milk, agricultural equipment and raw

materials, medical supplies and educational material.

According to Finance Minister P.J. Patterson, the GCT is not expected to affect the level of inflation significantly, however many experts in the private sector are skeptical. The tax is expected to net some J\$80 million dollars in revenue.

The tax will be applied to businesses and other entities with annual sales of over J\$144,000 dollars.

The Jamaican Government has been working on the GCT since the late 1980s but its implementation has been delayed to give more time for debate and public education.

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GUIDE FOR THE EXPECTANT WORKING MOTHER

You are working and have decided to have a child. What are some of the obstacles that will arise at the work place.

First you will have to deal with the oft unspoken fear of employers that you will not return. You will also have to show the boss that your work will not suffer because of the normal bouts of discomfort which most women have to endure during pregnancy. At the same time you have to conquer the anxiety you will feel that the boss might find he can do without you while you are on three months maternity leave.

Another challenge that may arise is when and how to tell the boss that you are pregnant without giving him a heart attack as he realises your absence will push back his work timetable for several weeks.

Then there is the question of how to maintain a professional appearance to ward off comments like "Baby Mother" and "How is Junior doing". You will also have to prove that being pregnant does not mean you are an invalid.

The first thing you have to do is to confront your boss's big fear. Reassure him that barring any unforeseen medical complications, you will be back at your desk at the end of your maternity leave. Many studies show that new mothers do return to their jobs. But there are a few who delay their return for a variety of reasons. This has made some employers wary about pregnant employees. Remember the fuss when it was first proposed that women should be given three months

maternity leave.

Here are some tips for today's woman. If you have a choice, you're better off waiting until you have been with the organisation long enough to prove your worth or until you have been through at least two promotions.

The first thing you have to do is to confront your boss's big fear. Reassure him that barring any unforeseen medical complications, you will be back at your desk at the end of your maternity leave.

Secondly, tell your boss as early as possible. Never let him hear it through the office grape vine as this might awaken old fears and stereotypes. When the time is right, be calm but upbeat. Reassure him that your performance will not suffer because of your new condition. Make arrangements with co-workers when you have to visit the doctor or will be in late because of a bad bout of morning sickness.

As your condition becomes more obvious, you have to work harder to maintain that sharp executive look. Try not to yield to the temptation to

dress in "any old thing" simply because you are pregnant. Experts suggest that the pregnant manager buy non-maternity dresses but at least two sizes larger than usual. Another expert suggests that you adopt a more aggressive approach during this period to avoid being dismissed by male colleagues. For example, shake hands more firmly and maintain frequent eye contact in business meetings. Most importantly, watch out for subtle changes towards you by senior executives who might suggest that because of your delicate condition you can't do this or that, e.g. travel or a new assignment. Often your male colleagues will do this without consulting you. If this should happen deal with it immediately and diplomatically.

Another important guide for pregnant working women is to organise your work so your substitute can take over without missing a beat. If you are a manager, use the opportunity to delegate some of your duties. Give your subordinates an opportunity to show their initiative and to try new responsibilities.

Finally, working up to the last possible moment seems to impress many bosses so try to remain at the task until about the week or so before delivery.

Having gone down your checklist, fellow women workers, once your baby arrives enjoy the three months at home. No doubt motherhood will teach you valuable lessons about time management and juggling duties which will enhance your abilities at the workplace. □

WHAT MAKES FOR AN IDEAL MINISTER OF FINANCE

The ideal Minister of Economy (or Finance) is, fundamentally, a balanced decision maker, one who knows how to steer clear of the extreme opposites that exists in life. (For example, he does not disregard statistics, but then he is not all that enamored of them either). In the majority of cases, therefore, what we find are sins of insufficiency (having done too little) or of excess (having gone too far). In addition, from the organisational standpoint, a Minister of the Economy must be, basically, a consummate manager.

Adhering to our checklist format, this monograph will show specifically that the Minister of the Economy is assuredly headed for problems if he believes:

- that the political power of the government of which he is a part, and his own political power within that government, are unlimited;
- that time is necessarily on his side;
- that there is time to think things over;
- that it is important for his advisors to understand economic issues, but not for him;
- that statistics tell the whole truth or that they tell only lies.
- that there are people who let opportunities slip away;
- everything the private sector tells him or does not believe anything that sector tells him;
- that legislation can regulate economic affairs and that implementation problems are merely problems of "enforcement";
- that the implementation of economic policy can be delegated in its entirety to others; that what he says is said in a straightforward, unambiguous manner;
- that there is no need to explain policies or actions because, in the final analysis, the people won't

understand;

- that he will be able to sell the programme at once;
- that selling economic policies is the journalists' concern;
- that traditional ways of doing things do not count or that they are the be-all and end-all;
- that his efforts will possibly be

applauded or that History will remember him with gratitude;

- that his predecessors failed because they were incompetent; and
- that there is nobody waiting in the wings to become Minister of the Economy.

Extracted from an Occasional Paper "How to end up an utter Failure as Minister of the Economy" by Juan Carlos de Pablo, an Argentinian journalist.



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BLACK RIVER 965-2218

BROWN'S TOWN 975-2033

(after 5:00 p.m.) 972-2265

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MONTEGO BAY 952-3244

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"A" AND "B" ACCOUNTS

The attached Tables set out the deposits and withdrawals in "A" and "B" Accounts for each month, January to July 1991.

The Tables for Commercial Banks are in U.S. Dollars. There is also a Table for Building Societies which operate "B" Accounts. This Table is in Jamaica Dollars.

There has been a very large increase in deposits to "A" Accounts in July. In January 1991, deposits amounted to US\$7.869m. In July this had increased over seven fold to US\$54.717m. Deposits of cash reached the extraordinarily high figure of US\$20.4m. Deposits to "A" Accounts have been primarily from residents of Jamaica.

Withdrawals in July reached US\$43.497m or some 80% of deposits, thus indicating that the "A" Accounts have become active Current Accounts.

Since the inception of "A" Accounts, deposits to July 1991 have amounted to US\$177.876 and withdrawals US\$111.726m, leaving a balance of US\$66.150m at 31 July, 1991.

For "B" Accounts, deposits have been US\$2.756m, withdrawals US\$1.319 with a balance at 31/7/91 of US\$1.437m.

For Building Societies, foreign currency deposits made overwhelmingly by non-residents, have a cumulative total of J\$455.457m and withdrawals of J\$82.861mn leaving a balance of J\$372.596m. The vast majority of withdrawals from Building Societies' "B" Accounts is in Jamaican dollars for expenditure in Jamaica and these Building Societies overseas savings have been a very important source of foreign exchange.

(see tables on following pages)

AGGREGATE BALANCE OF FOREIGN CURRENCY OF TAXABLE "A" ACCOUNTS AT JULY 1991				
(COMMERCIAL BANKS) (On a company-by-company basis)				
Name of Bank	No. of Accounts	Balances		
		US\$	L	Can \$
BNS	1,049	5,536,486	-	-
NCB	1,733	9,596,272	-	-
MSB	1,445	8,221,813	-	-
BOC	702	6,353,037	-	-
JCB	1,790	15,060,294	-	-
Citibank	114	617,436	-	-
Workers Bank	80	446,229	-	-
BCCI	56	393,580		
CNB	1,172	15,963,822		
ECB	574	3,961,336		
TOTAL	8,715	66,150,305		

SOURCE: Bank of Jamaica

AGGREGATE BALANCE OF FOREIGN CURRENCY NON TAXABLE 'B' ACCOUNTS (US\$)
(COMMERCIAL BANKS)
US\$

Transactions	MONTHS 1991						
	January	February	March	April	May	June	July
Opening Balance	1,448,301	1,479,447	1,913,404	2,064,459	1,968,861	2,063,381	1,507,474
Deposits/(Credits)							
Cash	56,556	19,553	1,447	1,050	-	9,161	
Cheque	34,619	563,318	274,729	3,529	120,879	22,933	9,964
Total Deposits/	91,175	582,871	276,176	4,579	120,879	32,094	9,964
Withdrawals/ (Debits)							
(a) F/C O'seas	35,384	145,655	60,888	88,643	10,779	586,567	26,310
(b) Sold for J\$	24,645	3,259	64,233	11,534	15,545	1,434	54,617
Total Debits	60,029	148,914	125,121	100,177	26,324	588,001	80,927
Closing Balance	1,479,447	1,913,404	2,064,459	1,968,861	2,063,416	1,507,474	1,436,511

SOURCE: Bank of Jamaica

**AGGREGATE BALANCES OF FOREIGN CURRENCY NON-TAXABLE
B' ACCOUNTS FOR BUILDING SOCIETIES**

Transaction	MONTHS 1991						
	January	February	March	April	May	June	July
Opening Balance	349,813,587	349,815,802	352,993,430	357,889,433	360,220,340	366,650,731	369,127,101
Deposits of Credits							
Foreign Currency (Cash)	-	6,369,476	7,552,426	8,849,520	6,978,622	2,382,308	6,787,856
Foreign Cheques/Drafts Bank Transfers/Mail & Postal Orders	2,215	5,011,539	5,079,549	6,019,222	15,586,926	7,347,658	4,225,784
Interest Credited	-	-	9,412,308	8,393,569	270,293	1,649,568	3,664,926
Total Deposits (Credits)	2,215	11,381,015	22,104,283	23,262,311	22,835,841	11,379,534	14,678,566
Withdrawals (Dbts)							
a. Foreign Curr. Cheques, Drafts Bank Transfers	-	436,032	1,673,362	2,242,760	1,410,406	1,050,610	843,564
b. Jamaica Dollar Debits	787	7,767,355	15,534,918	18,688,644	14,995,044	7,852,554	10,366,406
Total Withdrawals (Debits) (a+b)	787	8,203,387	17,208,807	1 20,931,404	16,405,450	8,903,164	11,209,970
Closing Balance	349,815,802	352,993,430	357,889,433	1360,220,340	366,650,731	369,127,101	372,595,697

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REGIONAL NEWS

NP OPENS FIRST IN DOMINICA

Trinidad and Tobago's state-owned National Petroleum Marketing Company (NP) has opened a service station in Dominica - its first outside the twin island republic, Cana Business reported.

The station which was opened in June is part of a TT6 million dollars bulk storage facility just outside the Dominican capital, Roseau. It is the first time a Trinidadian state company has made a significant investment in the Caribbean.

The bulk storage facility will be able to store 6,000 barrels of gasoline, the same amount of jet fuel, 4,000 barrels of gas oil and 1,000 barrels of petroleum based chemical for spraying bananas..

NP last year also announced plans for a bulk storage facility in Grenada.

SIDNEY KNOX - NEW PRESIDENT OF CAIC

Sidney Knox, Chairman and Chief Executive Officer of the Regional Conglomerate Neal and Massey is the

new President of the Caribbean Association of Industry and Commerce (CAIC) which is based in Barbados.

Knox was elected at the CAIC's annual Private Sector Conference in Barbados and replaces Roy Collister of Jamaica. Collister is Chairman and Chief Executive Officer of the T.Geddes Grant group of companies

JAMAICAN TO HEAD PLANTATIONS HOLDINGS LIMITED OF BARBADOS

Jamaican-born Michael Wright is the new Chief Executive Officer of Plantations Holdings Limited, a Barbadian Company.

Wright is being seconded to Plantations from his job as President of Clico International Holdings - the Barbados-based subsidiary that acts as holding company for a number of Clico interests, including the Caribbean Commercial Bank.

Last year, Colonial Life Insurance Company (CLICO) saved Plantations from a hostile take-over by Barbadian businessmen with an unsecured loan of Bds8.5 million dollars with an option to convert the loan to equity of up to 40 percent. □

"CRIME STOP" CELEBRATES SECOND YEAR

Since its inception two years ago, the "Crime Stop" programme has made a significant contribution in reducing the high level of crime in the island.

Strong public response and confidence in the programme has resulted in some 296 arrests of which 52 were murder-related cases. "Crime Stop" received 1,642 calls last year bringing the number of calls to 2,650 since the programme began in September 1989. Police investigations into calls during last year led to 169 arrests.

Among the stolen/illegal property recovered were seven motor cars, 38 firearms, 1,987 rounds of ammunition, household appliances, industrial equipment, jewellery, large quantities of drugs and thousands of dollars in cash.

According to Crime Stop Co-ordinator, Jennifer Cheesman, the programme has maintained a record of one arrest to every five calls making it one of the more successful among similar programmes internationally. The average record is one arrest in every 7-13 calls.

She attributes the success of the programme to the "strong and consistent support from the public, the media, the police as well as financial contributions from the private sector". Commissioner of Police, Roy Thompson, attributes the decline in major crimes partly to the mobilisation of community support through programmes such as "Crime Stop" and Neighbourhood Watch.

According to Cheesman, the importance of "Crime Stop" cannot be measured only in terms of the numbers of arrests or the items recovered, but in its contribution to the police intelligence gathering network. The Fund paid out approximately \$36,000 to informers last year. □

WELL SAID

"The danger is not that a particular class is unfit to govern. Every class is unfit to govern."

Lord Acton

"The devil is an optimist if he thinks he can make people worse than they are."

Karl Kraus

"It is a striking historical fact that the development of capitalism has been accompanied by a major reduction in the extent to which particular religious, racial or social groups have operated under special handicaps in respect of their economic activities."

Milton Friedman

"Many people are utterly unfit to deal with the phenomenon of entrepreneurial profit without indulging in envious resentment. In their eyes the source of profit is exploitation of the wage earners and consumers. By rights there should not be any profits at all."

Ludwig von Mises

"It is true, in the market the various consumers have not the same voting right. The rich cast more votes than the poorer citizens. But this inequality is itself the outcome of a previous voting process. To be rich in a market economy is the outcome of success in filling best the demands of the consumers. A wealthy man can preserve his wealth only by continuing to serve the consumers in the most efficient way."


Ludwig von Mises

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