



Enterprise

FREE ENTERPRISE
... AND WATCH
JAMAICA GROW

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September 1993

IMPROVE INFORMATION FLOW!

- Charles Ross
Executive Director, PSOJ

There has been some debate in the press recently about the nature and timing of information which is published on the economy.

The private sector has often complained that information on the performance of critical economic variables is not published in a timely manner and is sometimes published so late that it is of very little use in making business decisions. There is also the complaint that this lack of information leads to a great deal of speculation and misinformed comment on the state of the economy and the developments taking place within it. Those who speak in defence of the Government point to the economic reports which are published on a regular basis by the Government agencies and they contend that a major factor behind late publication of these reports is the resource constraints which they face as a result of the cyclical down-sizing of Government.

Other factors affecting the production of these reports are inter-agency rivalries and the traditional tendency of public servants to keep information as close to their chests as possible.

While one does not wish to point a finger at the Government as a whole, or at a particular agency, it does seem that there is a great deal of room for improvement

in the publication of information on our economy, and it would be worthwhile exploring some of the areas in which this improvement could take place.

This first question that one would ask is why information on major variables such as, for example, fiscal, monetary and trade data could not be published simply in tabular form, as and when the information becomes available. This would not preclude the publication of the more elaborate quarterly economic reports and the economic and social survey, but it would certainly make the information available to analysts, in both the private and public sectors on a much more timely basis. It would also allow analysts outside of the PIOJ to carry on their examination and assessment of the data concurrently with the PIOJ. The debate which will emerge out of this process would well help to improve the final draft of their publications. The early release of the data would also assist with the formation of informed opinion and would cut down on the level of speculation which often takes place with regard to developments of the economy.

In a liberalized and de-regulated economy, the successful implementation of both Government and business policy is critically dependent on the availability of timely, accurate and reliable information and it is therefore vital that we perfect our mechanisms for gathering and disseminating information on the economy. Very often, the delay in the publication of information actually delays the release of good news concerning

the performance of the economy and leads to people taking an overly pessimistic view of our economic situation. This does not, of course, encourage the development of confidence.

With regard to the data that is currently published, there seem to be a number of conflicts and inconsistencies in the way data is published by various Government agencies and sometimes even by the same agencies in different publications. One classic example of this is the varying ways in which the fiscal accounts are treated. In the recent budget presentation, the figures presented by the Ministry of Finance indicated a budget surplus for the fiscal year 92/93 of just under J\$3 billion or 4.1% of GDP. This of course would have been a very creditable performance and one certainly deserving of commendation. However, it is in stark contrast to the figures published in the "Economic and Social Survey of Jamaica" for 1992 which indicates a fiscal deficit of approximately J\$3.3 billion or 4.5% of GDP. The table in this latter publication contains an item called "Commercial Banks and BOJ (Residue)" which contributed a negative figure of J\$7.457 billion to the Government's total borrowings.

This item is probably included in an effort to bring greater transparency to the fiscal accounts, but unfortunately no

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IMPROVE INFORMATION FLOW!

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where in the document is it explained exactly what this item covers and what are its implications for the fiscal account. Telephone calls to the PIOJ did not yield any further information on this particular item and consequently the public is left with a certain amount of confusion regarding the true state of the Government's finances.

Another item of confusion in the Government's economic data, is the column entitled "Other items - Net" in the Bank of Jamaica's monetary survey. During the 91/92 fiscal year, the factors categorised under this heading were responsible for 79% of the gross increase in the money supply, and this year they have been one of the three main factors behind the growth in the money supply. Again, it has been virtually impossible to get from the BOJ some information as to what are the factors covered by this item and how do they relate to the other categories covered by the monetary survey.

In recent years, the money supply has consistently grown at a rate in excess of the programmed levels, and this has been one of the major factors behind the high inflation and currency instability

which we have experienced in recent times. A clear understanding of the factors covered by "Other items - Net" would therefore go a far way towards the elimination of this major source of instability. Despite the present short-comings, there are certain developments with regard to publication of Government information which are encouraging and which one would hope to see continued. One such development is the recent publication of BOJ Balance Sheet as at mid July 1993. While the balance sheet was published in the form of a news release and was not accompanied by explanatory notes, nonetheless it is a useful exercise and we certainly look forward to its continued publication on a regular basis.

One matter of some concern arising from the report was the \$424.8 million increase in advances to the government which took place in three weeks between June 23 and July 14.

Although it is perhaps too early to observe a trend in this regard, any increase in BOJ's lending to the Government must be watched very carefully as such activity is highly inflationary and leads ultimately to a devaluation of our currency. One would hope that as the

new fiscal measures come into effect, these advances will start to fall rather than increase.

The previous Governor of the BOJ had started to publish on a monthly basis, changes in the base money indicators and changes in the net international reserves of the BOJ. We trust that this practice will continue and we would welcome its extension to include detailed data on changes in the money supply.

The successful completion of the process of economic liberalization must be accompanied by fundamental change in the way which information is viewed by both those in the public and the private sectors of our country. In our competitive and political environment, there is great temptation to control and manipulate information for partisan gain. Fortunately, our Government has committed itself to openness and transparency, which are vital characteristics of the free market and key ingredients of its success. The private sector is also learning the importance of sharing information and this is evidenced by the relatively good response to the recent PSOJ Business Intention Survey.

(This article was first published in the September issue of the Financial Journal)



ALL SMILES: Hugh Perrin, PSOJ's Director of Finance and Membership obviously recounted a funny incident in his introduction of the PSOJ's President Douglas Orane (second right) prior to the President's address at the Organisation's Membership Luncheon held last month at Holiday Inn, Montego Bay. Others from left are: PSOJ Executive Director, Charles Ross, Winston Dear representing the Montego Bay Chamber of Commerce and Neville James of the National Crime Prevention Fund (right). Mr. James made a special appeal for donations to the Crime Stop Programme. Ruel Crawford, PSOJ Central Jamaica Membership Coordinator (not in photo) was also at the Head Table.

PSOJ and the Health Sector

The Health Sector Initiatives Project (HSIP) Cooperative Agreement between the PSOJ and USAID, which was signed on September 11, 1990, and is part of the larger Health Sector Initiatives Project between the Government of Jamaica and USAID, continues to invite the submission of proposals for grant funding.

The project will consider proposals for the expansion of the Health Insurance Industry and private health care. Feasibility studies for new investment in health care services will also be considered. The maximum grant which may be awarded to any one enterprise remains at US\$75,000 (payable in Jamaican currency). Grants continue to be awarded on a cost-sharing basis, which the proposer being responsible for 25% of the cost in either cash or kind.

ACCOMPLISHMENTS

Study on the General Working and Insured Population in the Kingston Metropolitan Area (conducted by J.A. Young Research).

Study on the Investment Climate for Health (done by the late Professor George Cumper)

In addition, the following projects have received assistance:

1. Support for the Hyacinth Lightbourne Memorial Association Ltd. for the design of a Strategic Development Plan.
2. Assistance to the Caribbean College of Family Physicians for their workshop held in January 1991.
3. Funding of the Blue Cross/Ministry of Health feasibility study of a National Health Insurance Scheme in St. Ann.
4. Funding of the Diabetic Association Project-Lifestyle Awareness through the Media.

Health Insurance Coverage

Another aspect of the HSIP includes undertaking a review of the local health

Dawn Battick Insurance Specialist

insurance industry to be followed by the recommendation of measures for its expansion in order to provide coverage to a wide cross-section of the Jamaican public.

Historically, health insurance companies in Jamaica, have generally had poor economic performance. Currently, it's estimated that only ten to fifteen percent of the population is covered through private insurance. This represents only a small fraction of the estimated potential market.

Largely due to the prohibitive cost of insurance, and historically low-cost user fees or sometimes "free" medical care in the public facilities, the majority of the Jamaican public remain uninsured. With the increased user fees and proposed larger user fees at these facilities, the out-of-pocket burden to the majority of patients is likely to be significant. This should then be an incentive to that sector of the population who can afford health coverage, but have not been so motivated due to these low-cost user fees in the public facilities.

Findings

Most of this review has been completed to date, with the following findings:

- (1) Even with health coverage, the av-

erage insured is still responsible (out-of-pocket) for about 50% of their health care costs.

- (2) Public user fees (vs. private fees) are by far more in line with the basic group coverage that is available.
- (3) Prescription drugs alone represent about 50% of the health carriers costs.

Recommendation

Due to the overall low-income of the average Jamaican and the relatively high cost for health coverage, the percentage of individuals to be covered under a health plan would probably never be more than 20-25% at the very best. This still leaves a large uninsured population and many under-insured individuals, since most health plans carry a large out-of-pocket for their members.

It's a strong belief among most of us working on the insurance aspect of the HSIP, that the answer to managing the health care costs is a "National Health Plan". There are various successful models available for review throughout the world, that can be modified to meet our local needs. In addition, there is no shortage of facilities around the island to provide the care. The main problem appears to be the will of the "powers that be" to put such a program in place.

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PSOJ/BEACON COUNCIL CONNECTION

August 16, 1993 was an important day at the PSOJ. It was on that day that the PSOJ and the Beacon Council (in Florida) formalized their business relationship by signing a Cooperative Trade and Economic Development Agreement at the offices of the PSOJ. Discussions between the two organisations started during the Hon. Dennis Lalor's tenure as President of the PSOJ.



THE SIGNING: Beacon Council President John C. Anderson (left) and PSOJ President Douglas Orane happily signing the Cooperative Trade and Economic Development Agreement.

The Beacon Council is a private, not-for-profit organisation which provides leadership, process and programmes to stimulate economic development in Miami/Dade County.

The terms of the agreement will facilitate information exchange, joint venture opportunities and an increase in the two-way trade between Greater Miami and Jamaica.

The Beacon Council was represented at the signing ceremony by President John C. Anderson, Vice-President John Hall and Lester Crockett, Manager. Accompanying the group were Carlton Hopkins, President of the Jamaica Business Association (Miami) and James Samuels, President of Jamaica Vacations Ltd.



THE HAPPY GROUP: The Beacon Council and PSOJ representatives showing their satisfaction with the formalizing of the business relations between the two Organisations.

The PSOJ was represented by President Douglas Orane, the Honourable Dennis Lalor, Jamaica Bankers Association President Douglas Folkes, Jamaica Chamber of Commerce President Philmore Ogle, Jamaica Exporters' Association President Mrs. Beverly Lopez, Small Businesses Association of Jamaica President Albert Gray, and PSOJ Executive Director Charles Ross.

Commerce: Behind the scenes



As long as there has been an independent Jamaica, ICD has been a vital force in her Commercial growth. Several companies in our Group are involved in marketing, service and finance, helping to keep the Jamaican economy vibrant and active.

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Business Behaviour Survey Results

by Robert Chambers, Ph.D..

A Business Behaviour Survey was commissioned by USAID and was administered and conducted by the P.S.O.J. between May to June 1993. A total of 250 firms were surveyed from ten industries. The survey covered a range of topics from sales and investment performance to perceptions of problems facing businesses. The primary objective of the Survey was to determine if liberalization which started in 1991 has had a positive effect on businesses.

The result is that liberalization seems to have benefited businesses, and improved business confidence. This is underscored by fact that for most classes of firms, except medium-sized firms, real average investments have increased since liberalization (small firms: 88.8%; medium-sized firms: 43%; large firms: 21%).

Also, exports, which include tourism, have increased substantially since liberalization (excluding bauxite firms, exports of sampled firms rose from US\$636 million in 1991 to US\$806 million in 1992, and projected to exceed US\$900 million in 1993).

The following summarizes the main results:

1. Investments, exports, and to a lesser extent profitability, have increased since liberalization. There appears to be a causal link between liberalization and these increases especially for small firms. However, rigorous statistical analysis was generally unable to confirm this for other classes of firms, due to problems with the data (insufficiency, and a high degree of variability).

Nevertheless, a strong case can be made for a causal link between liberalization and increased investments in the following industries; manufacturing (mainly garments; tourism (accommodation); and especially the financial sector.

2. Real domestic sales have declined liberalization. Total sales (exports plus local) also declined since liberalization, but are recovering. This suggests that real Gross Domestic Product for 1993 will be somewhat less than the 1991 figure.
3. Exports are expected to play an increasing role in the growth of companies between 1993 - 1994.
4. The biggest problem facing firms is

the high rate of interest, with scarcity of foreign exchange, and government regulation surprisingly ranked much lower.

5. There has not been any shift in the destination of Jamaican exports since liberalization. However, there has been a general increase in the proportion of exports going to Europe.
6. There has not been any shift in either the usage nor primary sources of investment funds among businesses. Investment in capacity expansion in the form of new equipment and technology is the major use of investment funds, while local commercial banks are the main sources of funds. Investment plans have shifted in favour of the export market.
7. The finance, distributive trade, and manufacturing sectors have made the largest gains from their investments since liberalization. Manufacturing has made the largest contribution to job creation from new investments since liberalization (approximately 50%). Most of the new jobs and investments in manufacturing have come from the garment industry.



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SOLVING TODAY'S COMMUNICATION NEEDS

In recent times there has been a remarkable change in world trading patterns. The changing world order, the emergence of new world trading blocks has created an urgent need for many countries to seek new markets and develop new trading relationships.

Here in Jamaica, for example, we are beginning to see new links being established between this country and those of Latin America, Europe and The Far East. Both private sector businessmen as well as government officials have been leading trade missions to these non-traditional markets in an effort to attract new investment opportunities and to establish and build new business relationships.

The success of these ventures will depend, to a large extent, on the employ-

ment of accurate and efficient methods of communication. And, it is not only the use of modern technological devices such as fax machines and computers that will make the essential difference; the traditional command and use of foreign languages also remains of primary and irreplaceable value in international trade and business relationships.

It is in recognition of this and also in keeping with its sensitivity to and appreciation for the diverse languages and cultures of the international community that VILCOMM Services International Limited has developed and designed a language training programme aimed at providing those foreign language skills that are so vital to the trade and business community.

INFO-EXIM, as the programme is called,

provides training for business executives in the import export sector, hospitality industry, the services industry, foreign embassies, international organisations and for international travelers.

The 24 hour training modules are available in English, French, German, Japanese, Portuguese, Spanish and Swahili.

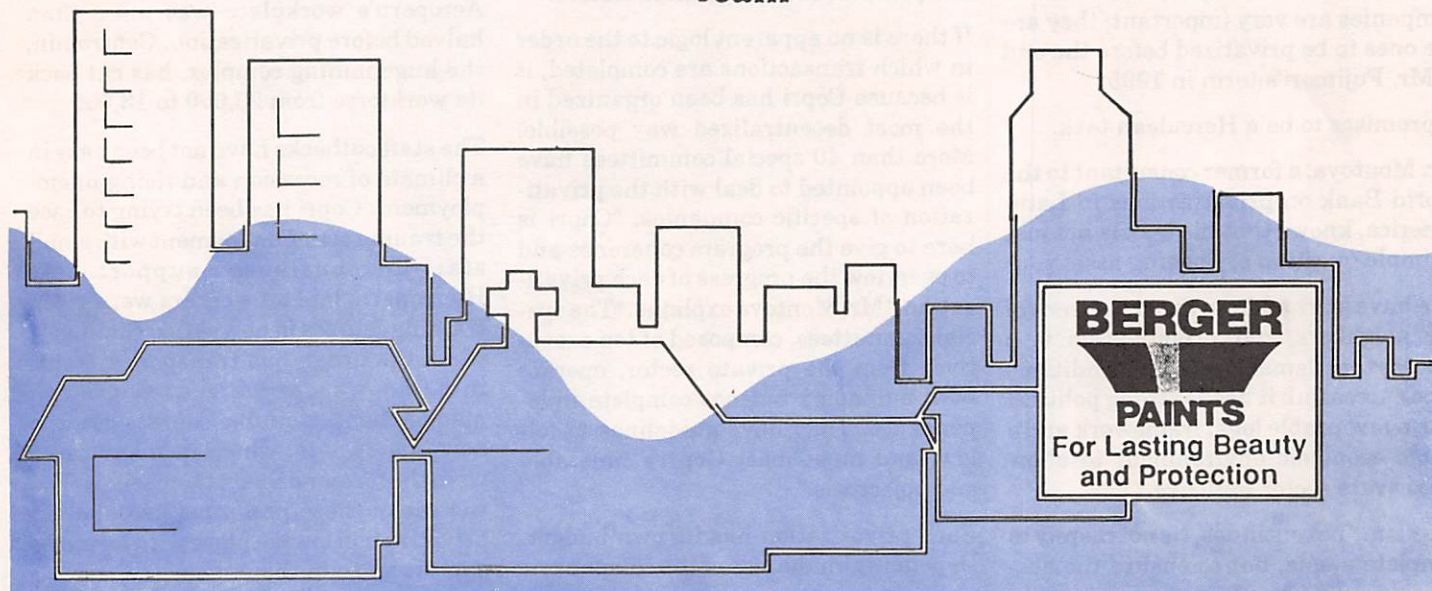
VILCOMM'S Language Department also offers translating and interpreting services especially to those companies in the import-export sector.

Since the introduction of the VILCOMM Language training programme in November 1992, over 500 persons from the airports, banks and a number of hotels islandwide have participated in the courses.

(Additional information is available from the PSOJ Secretariat)

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PRIVATIZATION

- The Peruvian Approach

(The following extract from a publication entitled 'The Turn of Peru' looks at how privatization is working in Peru, a South American country undergoing economic reforms implemented by its President Alberto Fujimori. Are there similarities to our situation? Are there lessons to be learnt?)

Peru is not the first country in Latin America to wake up to the economic logic of privatization, but its program is certainly the most radical in conception. "Peru has a very rapid, comprehensive approach to privatization", says Stephen J. Ettinger, division chief of the World Bank's Latin American Country Department.

While its neighbours have balked at divesting from certain 'strategic' industries - Mexico's Pemex remains in state hands, as does Codelco, the world's biggest copper producer in Chile - Mr. Fujimori's government insists that there are no 'sacred cows' that merit special dispensation.

Peru has placed the entire state productive sector, 224 companies, on the block, a process which will re-draw the economic ownership map of the country. Of these, about 50 insolvent companies are being liquidated outright, and another 14 are considered not to be going concerns.

Mr. Carlos Montoya, the dynamic head of the Private Investment Promotion Comision (Comision de Promocion de la Inversion Privada, Copri), says about 60 companies are very important; they are the ones to be privatized before the end of Mr. Fujimori's term in 1995.

It promises to be a Herculean task.

Mr. Montoya, a former consultant to the World Bank on privatizations in Latin America, knows that his task is not just a simple question of flogging assets.

"We have learned from the experience of our neighbors that privatization is a process that demands certain conditions to be successful: it needs strong political will, a favourable legal framework and a stable economic environment to allow the private sector to thrive."

"Our aim," he continues, "is not merely to complete a sale, but to ensure the suc-

cess of the venture once it is in private hands".

This is supported by far-reaching economic reforms.

ACHIEVEMENTS

The privatization program began in earnest in 1992, when ten companies were sold for a total of US\$207M, bringing fresh new guaranteed investment, plus new investment commitments and expressions of intent for up to a total of US\$750M. In addition, several state-owned development institutions were wound up. The biggest transaction took place in November, when Shougang Corporation of China bought the ironmaker Hierroperu for US\$120m, bidding almost six times the initial base price. Other important sales included Lima's urban bus transport system, the gasoline stations owned by petroperu, the biggest gas distribution company, Solgas, in which Chilean investors now hold a significant stake, a copper deposit sold to South African mining group Anglo American, the Banco del Comercio, and the mineral marketing company Minpeco, sold to Brazilian investors.

If there is no apparent logic to the order in which transactions are completed, it is because Copri has been organized in the most decentralized way possible. More than 40 special committees have been appointed to deal with the privatization of specific companies. "Copri is here to give the program coherence and to overview the progress of each privatization," Mr. Montoya explains. "The special committees, composed of top executives from the private sector, operate with autonomy but not complete independence. They have guidelines to follow, and must meet Copri's timetable and objectives."

Each privatization has its own budget. Depending on the size of the company, it

can cost up to US\$2m in advisors' promotion programs, and other expenses. Mr. Montoya says the United Nations Development Program, UNDP, has given Copri invaluable technical help and support. The World Bank granted a US\$30m technical assistance loan and it is managing a US\$3m Japanese grant to finance the whole privatization program. "With these grants we have been financing many initial costs of hiring consultant firms to do the evaluation of the companies," explains Mr. Ettinger, of the World Bank.

TASKS

The government's goal is not financial gain, says Mr. Montoya, but the transformation of the country. "We are redefining the role of the State to be more efficient and have a stronger economy." The failure of the previous system, he says, is evident in the number of private security firms that guard offices and houses in the capital.

A fundamental aspect of preparing state enterprise for privatization is getting them back to financial health, leaving the operational reforms - when needed - to the buyers. In the main, this involves restructuring company debts owed to the state. In some cases, the debt is pardoned. Copri aims to privatize companies with a clean financial slate or with reprogrammed debts. It knows it would not be able to sell companies with crushing debt burdens.

Another task for Copri has been to find solutions for streamlining bloated payrolls with voluntary reduction schemes. Aeroperu's workplace was more than halved before privatization. Centromin, the huge mining complex, has cut back its workforce from 23,000 to 13,000.

The staff cutbacks have not been easy in a climate of recession and rising unemployment. Copri has been trying to ease the trauma of unemployment with small start-up business support. At Hierroperu, laid off workers were given training courses in new skills. Similarly, when the urban bus transport systems in Lima was privatized, Copri ran management training courses for the new bus owners, which in many cases were the former drivers themselves. The success of these programs has allowed privatization to take place with no major opposition from the unions.



RESEARCH STUDY OF THE GENERAL WORKING AND INSURED POPULATION

Dawn E. Battick
INSURANCE SPECIALIST, PSOJ

INTRODUCTION

The Private Sector Organisation of Jamaica Ltd. (PSOJ) and USAID have a Cooperative Agreement as part of the larger Health Sector Initiatives Project (HSIP) between the Government of Jamaica (GOJ) and USAID. Currently, it's estimated that only about ten to twelve percent of the population is covered by health insurance. Therefore, a segment of the project was designed to undertake a review of the local health insurance industry and recommend measures for its possible expansion.

In order to accomplish this, it was determined that it would be appropriate to establish a profile of both the general working population and the insured population. This would help determine if current products could be modified and thereby be marketed to the low-income groups.

J.A. Young Research Ltd. (JAYR) conducted a research study on behalf of the PSOJ to establish this profile. This survey was carried out among the general working and insured population of the

Kingston Metropolitan Areas and is part one of this study.

In order to achieve the stated objectives, it was essential that the following groups be interviewed:

- (i) Employers with health coverage;
- (ii) Employers without coverage including the self-employed and;
- (iii) Management and non-management staff.

Of those interviewed, just over one half said that they had health insurance, but the percentage with coverage varied according to the demographics and industrial characteristics.

FINDINGS

1. The lowest incidence of health insurance coverage was from among the small business sector and self-employed and the health insurance increased with increasing income, educational level, socio-economic group and age.
2. Eighty-two percent of respondents without health insurance expressed willingness to take out health insurance, if it were available to them at an affordable cost. This interest was

consistent within all socio-economic groups, gender, age, small, medium and large sized businesses.

3. Of the uninsured, the reasons given for not having coverage ranged from being too expensive to being able to pay out of their pockets and even that they have never been approached by insurance agents about health coverage.
4. Respondents also indicated that for the most part they were pleased with their health insurance carrier, but not with the type of benefits offered. Seventy percent of these respondents indicated that they would be willing to pay more for additional benefits.

CONCLUSIONS AND RECOMMENDATIONS

- * There is little doubt that a large number of uninsured persons are willing to take out health insurance at an affordable cost.
- ** Current insurers are willing to pay more for health insurance in order to receive additional or improved benefits.
- *** There appears to be a significant market for increasing health insurance coverage in Jamaica, with the necessary aggressive marketing by the local carriers.

Part two of this survey will be completed in the upcoming months and will cover the remainder of the island.



BUSINESS LINKS

INTERGLOBAL International Trade is engaged in the promotion of imports to and exports from Colombia. Jamaican companies interested in establishing a business relationship with this company should contact:

Mr. Ignacio Arizmendi
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CONFERENCES & TRADE SHOWS

- Constru Expo '93, an international construction exhibition will be held October 26-31 1993 in Caracas, Venezuela.

● Metals Manufacturing & Engineering Asia '93 Exhibition and Conference will be held November 23-25, 1993 at the Raffles Convention Centre in Singapore.

● October 19-23 are the dates of the International Water & Effluent Treatment Exhibition (IWEX '93) to be held at the National Exhibition Centre in Birmingham, England.

● Nairobi International Trade Fair will be held in Nairobi September 28 - October 2, 1993.

Do's & Don'ts of METRICATION

- Do write units only the way the SI rules dictate.
- Don't add your own private abbreviations, no matter how clear it is in YOUR mind; think of all the others.
- Don't hyphenate, pluralize, or double prefix a unit.
- Don't use thousand markers any more (use a space instead).

TABLE OF COMMON DON'TS

- Don't use any other than the right symbol.
- Don't use the wrong prefix.
- Don't use two prefixes.
- Don't capitalize a symbol with a generic name.
- Don't write proper-name symbols in lower case.
- Don't write any unit with a capital when spelled out (except Celsius) or except at the beginning of a sentence.
- Don't use a period behind a symbol

- (except at the end of a sentence).
- Don't use a hyphen with symbols.
- Don't use homemade symbols.
- Don't attach connotations to symbols.
- Don't use false symbols.
- Don't use English abbreviations (e.g. cm. for m³)
- Don't add significant digits to a converted number.
- Don't use numbers in denominators.

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EDUCATION OPPORTUNITIES

■ AAUW FELLOWSHIPS

American Association of University Women is now inviting applications for 1994-95 International Fellowships. Awards are made to "women of outstanding ability who are citizens of countries other than the United States and who wish to pursue one year's graduate study or advanced research at an approved institution in the United States." Applications must be sent to the AAUW office and postmarked no later than **December 1, 1993**. Further information may be obtained from the PSOJ Secretariat.

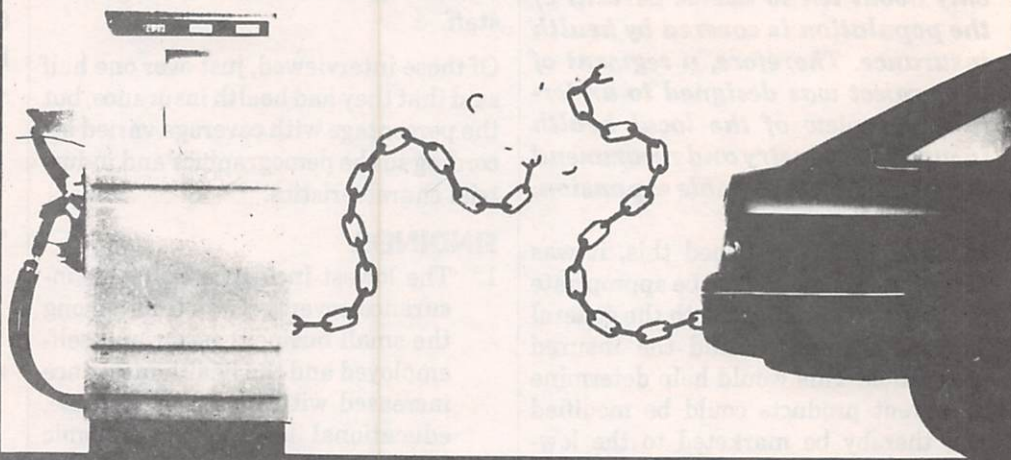
■ JENNINGS RANDOLPH PROGRAM

Are you an "outstanding scholar, practitioner or student desirous of focussing your learning, practical experience, leadership abilities and communication on critical problems of peace and conflict?" If yes, the United States Institute of Peace might be able to assist you with a one year fellowship. The PSOJ Secretariat will be able to provide interested persons with additional information.

■ FITT

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WELCOME

The PSOJ continues to grow! A hearty welcome to the newest members of our organisation:

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- ✓ Danras Ltd.
- ✓ Newton Gooden & Associates Ltd.
- ✓ Supervise Jamaica Ltd.
- ✓ Supercleaners Drycleaners & Launderers
- ✓ Access Property Investments Ltd.
- ✓ J.C. Apparel Ltd.

INDIVIDUALS

- ✓ Bruce McFarlane
- ✓ Leslie R. Dawes

CONGRATULATIONS

Heartiest congratulations to the following Association Presidents who were elected since the last issue of the Enterprise:

- *Dr. George Phillip - President, Jamaica Employers Federation*
- *Mr. Lionel Reid - President, Jamaica Hotel and Tourist Association*
- *Mr. Philmore Ogle - President, Jamaica Chamber of Commerce*
- *Mr. Ray Campbell - President, Associated Chambers of Commerce of Jamaica*

N.B. Messrs. Phillips, Reid and Ogle represent their respective organisations on the PSOJ Executive Committee.

1994 DIARY ORDERS

If you have not yet done so, we urge you to place your order for the PSOJ 1994 Diaries NOW! Only a limited number of Diaries will be printed.

DON'T Delay - Order today by completing and returning the Order Form or by simply telephoning the PSOJ Secretariat.

Insurance Award

The PSOJ offers heartiest congratulations to **Vivian Rochester**, Executive Director at the Life Insurance Association of Jamaica, who recently received an award from the Insurance Institute of Jamaica at its Awards Dinner at the Wyndham Kingston Hotel.

The award was given to Mr. Rochester in appreciation of his outstanding contribution to the "viability of the Life Insurance Industry over the years"

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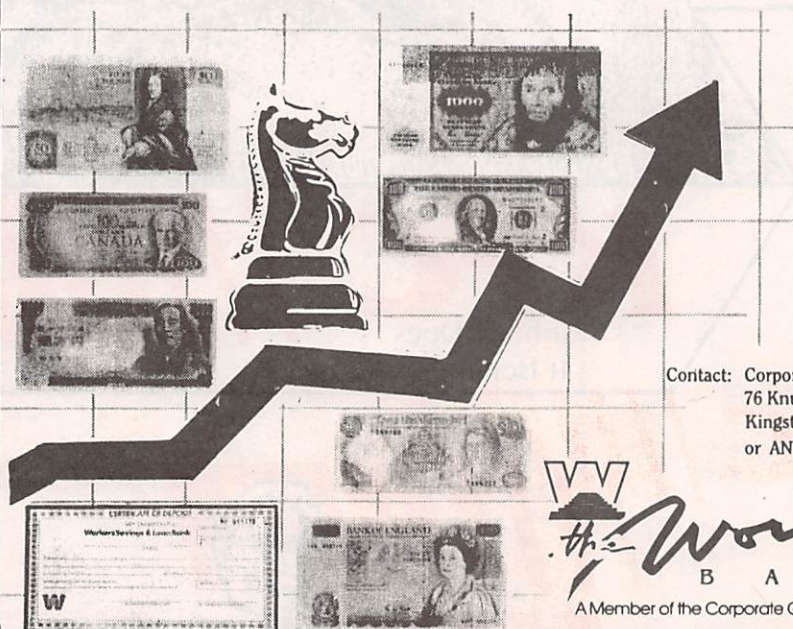
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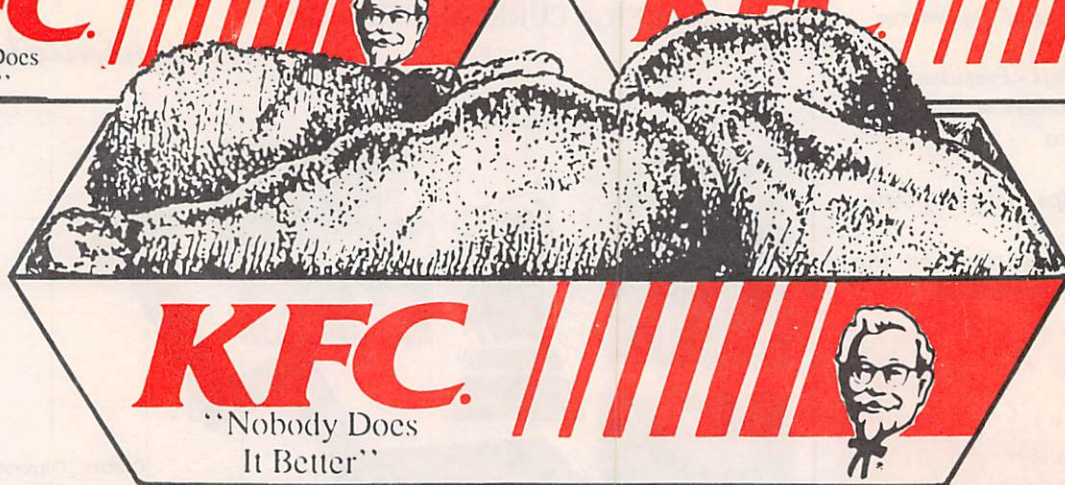
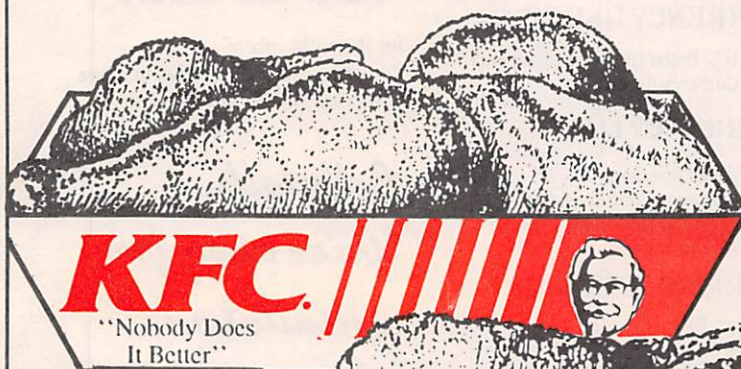
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