



## AN ETHIC OF ACTION -

*(Summary of a speech delivered by  
PSOJ President Douglas Orane)*

*PSOJ President Douglas Orane has stated that Jamaica's economic survival will depend on the ability and the will to replace the present Jamaican culture of "talk and inertia" by "an ethic of action".*

**S**peaking at the Annual Luncheon of the Hardware Merchants Association towards the end of November, Mr. Orane outlined a number of catalysts which should force the government to move "from talk to action". These include:

- the changing external environment which necessitates government and private sector collaboration on issues such as foreign policy, trade agreements and information sharing;
- the fact that other countries are now acting like large corporations, implementing their own country strategies and outmaneuvering unprepared countries like Jamaica;
- the increase in the effect of international drug trafficking on the social and economic fabric of the country must lead to priority emphasis on the strengthening of the justice system, the reform of the police and the dismantling of patronage politics;
- the emergence of a mature and enlightened leadership class which demands society's leaders (political and others) to focus on accountability, transparency, rewards for excellent performance and sanctions for poor performance;
- a more demanding and better informed populace.

In order to promote and accelerate this process of "change from talk to action", Mr. Orane said it was critical that concerned members of the private sector as well as other interest groups focus the nation's attention on the following priority issues to be implemented within an agreed time frame:

- the completion of the reform of the Police Force;
- the reform of the Electoral System;
- the reform of the Bank of Jamaica;
- major improvement of the education system;

According to the PSOJ President, these issues are the key to the preservation of social and political stability, to Jamaica's achievement of strong and sustained economic growth, and to the advancement of all Jamaicans in an increasingly competitive world.

In conclusion, Mr. Orane strongly recommended the following approaches to public and private sector management:

- adherence to the principles of responsibility, autonomy and accountability in the management of our organisations.
- establishment of a revolving cycle of management tasks where we plan, execute and review our activities within a disciplined time frame.

And commenting on the recently announced levy on financial institutions, Mr. Orane said that this move was contrary to the creation of a stable and predictable environment vital to the fostering of the local and foreign

(Cont'd on p.3)

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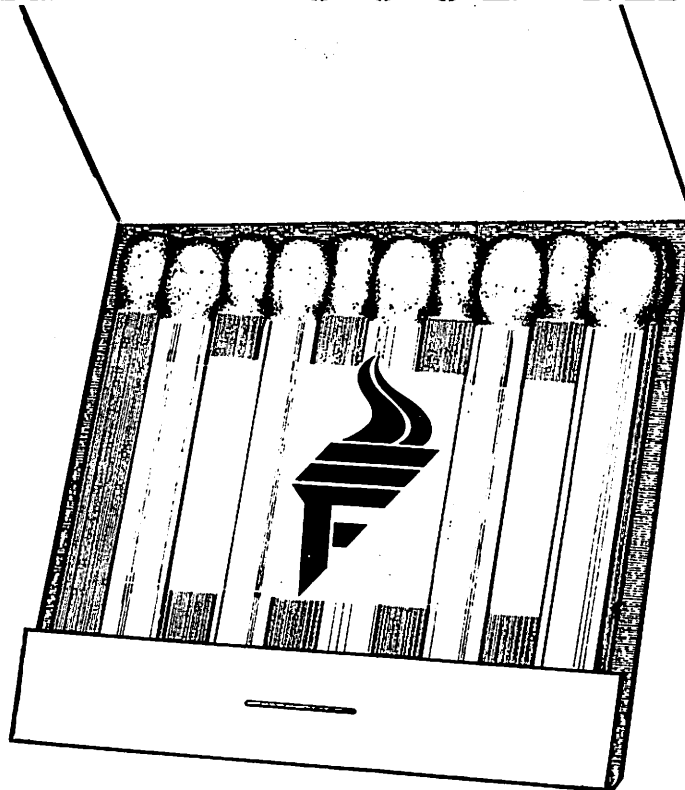
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## AN ETHIC OF ACTION

(Cont'd from p.1)

investments. He also said:

- this stability and predictability will foster confidence in the country, both by locals and foreigners;
- this levy goes totally against the grain of this need for confidence and will surely constitute a blow to investment and the long-term development of local economy. It is sending a message that if you play by the rules and are successful, you are merely setting up yourselves to become a target for punitive taxation;
- the imposition of this levy forms part of a disturbing trend where government targets successful sectors of the economy with punitive and often retroactive taxation;
- this is not the sort of action that we would expect from a government which believes in the free market, and believes that private sector investment is what will drive the growth of our economy. ■



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## PROPOSED TRADE MISSION TO SOUTH AFRICA

**T**he Government of Jamaica in keeping with its pledge of assistance to the South African State, proposes to head a Trade/Business delegation to South Africa. This visit is likely to occur in early 1995.

An invitation is extended to the Private Sector to have representatives from sectors or interest groups to join the delegation.

In this regard, interested individuals, companies and associations could indicate the following to the PSOJ Secretariat:

- areas of interest they wish to explore in South Africa;
- information or data needs related to these areas;
- the names and numbers of persons proposed for this visit.

General information, as well as some sector related information on South Africa can also be had from the Ministry of Foreign Affairs and Foreign Trade, JAMPRO, and the South African Consulate in Washington, USA. ■

## RECONSTRUCTION AND DEVELOPMENT - The South African Way

*We now have a copy of the White Paper on 'Reconstruction and Development' in South Africa. Persons interested in reading about the strategy to be implemented by President Nelson Mandela's government to effect fundamental transformation in that country, should contact the PSOJ Secretariat.*

## EDUCATIONAL OPPORTUNITY

Brandeis University has launched a new Graduate School of International Economics and Finance. This is only the second professional school at Brandeis and perhaps the first at any major research university to focus on the academic challenges of global markets.

The institution's professional program - the Lemberg M.A. in International Economics and Finance - will be expanded and strengthened in the context of the new school. This programme combines practical training in business and finance with rigorous analytical work in the economics of interdependence. Now in its eighth year, the Lemberg Program has established an outstanding placement record worldwide.

Starting this year, there will also be a Ph.D programme specializing in four closely related fields: international trade, finance, business, and development and transition economics. Eight students from seven countries are represented in this truly global first class of the Ph.D. programme. Admission to the Ph.D. programme was very competitive, with only 13% of applicants accepted.

Any questions about the new School should be directed to:

Peter A. Petri  
Director  
Graduate School of International Economics & Finance  
Brandeis University  
Waltham, Massachusetts 02254-9110  
Tel: (617) 736-2250  
Fax: (617) 736-2263



## BUSINESS OPPORTUNITY

■ *Engineering In Development*, a company located in Mexico, is willing to work with Jamaican companies in the Construction Industry which are interested in entering the Mexican marketplace. Services being offered include: market research, representation, distribution, joint ventures and support to customers with special needs. In addition, *Engineering In Development* also offers "World Trade Pool" - a databank of different products and technologies used worldwide in the Construction Industry.

Companies wishing to employ the services of *Engineering and Development* and/or desirous of being included in the World Trade Pool, should send full information on the company, its products and services, including technical standards and prices, to:

Engineering In Development  
Vermont 34.5 Col. Napoles  
Del. Benito Juarez  
Mexico, D. F.  
CP 03810  
MEXICO



■ Is yours a Jamaican company interested in importing shoes from Taiwan? If yes, perhaps you should consider contacting:

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General Manager  
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3-1 Fl. No. 170 Honan Road  
Taichung City  
Taiwan  
Tel: 886-4-3294692  
Fax: 886-4-3291648



## CONFERENCES, TRADE SHOWS, SEMINARS

### CBS Seminars

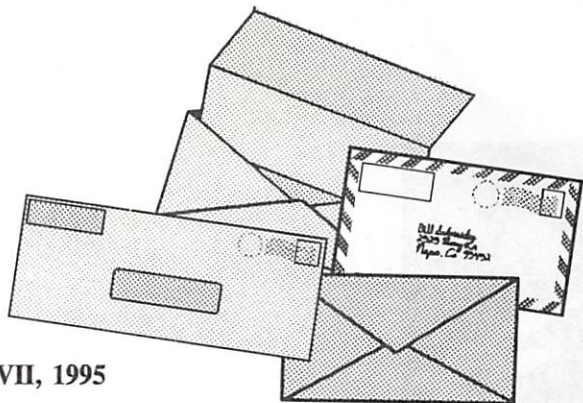
Caribbean Management Series of Seminars invites participants to the following seminars:

- The Impact of Global Change on Organisations and the Emerging New Role of Middle Management. (Cost: US\$2,450.00)
- Leadership, Quality and the Customer: The Role of Senior Management in Strategy Formulation and Implementation. (Cost: US\$1,950.00)

These seminars will be held April 30 - May 6, 1995 in Ocho Rios and will be limited to 35 and 45 participants respectively.

Reservations may be made by contacting:

Mrs. Carol Barrett  
Seminar Secretary  
Caribbean Management Series  
c/o Alcan Jamaica Company  
Ewarton Works  
Ewarton P.O.  
St. Catherine  
Tel: 985-2530-9/Fax: 985-2861



## Expro VII, 1995

The CBI seminar Expro VII, 1995, will be held in Rotterdam, The Netherlands, during the period March 13-31, 1995. This is a three-week intensive seminar on International Export Marketing Management for export to Western Europe.

Participants are being invited from companies which are (potential) exporters of stationery items (office and school supplies) and building materials. Application forms, which can be obtained from the PSOJ Secretariat, must be sent to the Netherlands by **January 2, 1995**. ■



## Expolingua Habana '95

The Translations and Specialized Terminology Centre (CTTE) is extending an invitation for persons to participate in EXPOLINGUA Habana '95. This is scheduled for April 18-23, 1995 in Havana, Cuba.

The 1995 international fair and trade show will be having as its theme "Foreign Languages and Communication and Jose Marti".

Persons particularly interested in the evolution, "know-how" and market of the language industry and communication among the peoples of the world should find this event of great interest.

Further information may be obtained from the PSOJ Secretariat. ■

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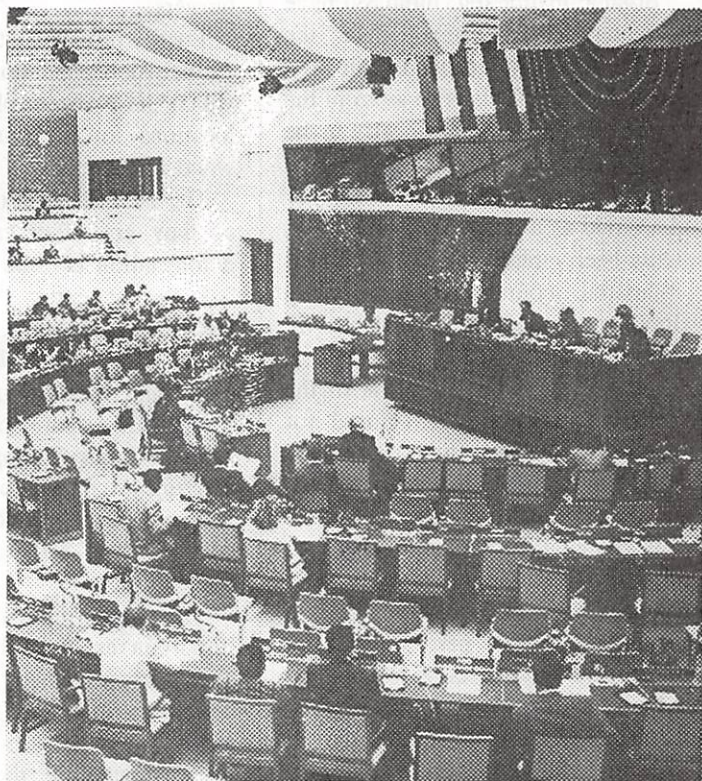
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## ENVIRONMENTAL NEWS

### A SYNOPSIS OF ENERGY FORESTS AND ITS PROFOUND IMPACT ON THE ENVIRONMENT - Winston Simpson & Peter Reeson - PSOJ Environment Committee

The use of solar energy through photosynthesis and the growth of organic matter (eg. biomass) have been recognized by man over the centuries. Wood was probably the first fuel used by man. This is so as from the beginning of civilization until early in the nineteenth century most energy needs were met by recurrent sources, mainly wood. Wood as a major fuel source has gradually been replaced in the developed or industrial countries while many developing countries still depend heavily on wood as a fuel.

In Jamaica, an estimated 84% of the wood harvested each year is used for fuelwood and to make charcoal, and in rural areas wood is the fuel mostly used.

The indiscriminate cutting down of trees by charcoal burners and others for the purpose of obtaining wood has largely contributed to the high rate of deforestation (3.3% per annum) of natural forests in our land. This has caused the destruction of habitats of many plant and animal endemic species and has led to increased soil erosion and flooding which threatens the country's ecological systems.

The concept of "energy forests" has emerged out of the need to conserve remaining forest lands and to provide a sustainable source of wood for charcoal burners.

Energy forests can therefore be defined as fuelwood plantations of suitable trees which have been planted in strategic locations for the purpose of supplying wood for energy.

The establishment of these "wood lots" as they are often called, is urgent if deforestation is to be curtailed.

In the 1st century A.D., before human settlement, Jamaica was entirely forested. Today, less than 6% of the country's total land area is undisturbed natural forest. This figure continues to decrease as the country's population increases, creating a demand for more agricultural land and causing a shortage of affordable energy for cooking in the rural communities.

The conservation of natural forests is important as they provide many goods and services that help to maintain conditions important to human life such as:

- regulating the concentration of carbon dioxide in the atmosphere
- regulating climate and water supply

- regulating nutrient recycling and soil conservation
- providing food, condiments and other raw materials
- providing genetic resources which are important for future research
- providing cultural, artistic and spiritual inspiration and information
- preserving biodiversity

Intensively cultivated wood lots then, can provide a means of relieving the pressure placed on natural forests by supplying a large share of the needed firewood in a way that is more convenient for all.

Success of an energy forest, however, depends on the tree species used. Suitable species are those which give high yields of wood, are fast growing and aggressive and which are able to be harvested in the shortest possible time. Some promising species are: *Leucaena leucocephala* (Ipil Ipil), *Cassia Sinea* and *Acacia auriculiformis*, *Casuarina equisetifolia*, *Eucalyptus* sps, *Prosopis alba* and *Albizia* sps.

Energy forests may be privately owned or owned by government. (Cont'd on p.7)

(Cont'd from p.6)

The needs of small farmers also have other incidental ecological benefits in that they:

- provide stable and pleasant surroundings
- provide shade, shelter, beautification and habitats for wild life
- help to reduce wind erosion and influence local temperature and humidity
- aid in replenishing and redistributing essential soil nutrients
- help to reduce the likelihood of floods.

One may think that planting trees in this way is a logical response to the problems being faced and even though the idea of establishing energy forests is a simple one, implementing the

programme has inherent difficulties.

Both political and social commitment are needed if tree planting programmes of this nature are to succeed. Energy forests will also require management, as young trees planted will have to be protected for years, timber harvests will need to be monitored and systematic replanting as trees reach maturity has to be organised, in addition to continuous educational programmes.

Despite these problems, however, energy forests is a viable option. They represent a source of income for charcoal burners in the rural communities and become more attractive when a number of the indirect benefits like control of soil erosion, increased soil fertility and production of fodder for animals are included in the assessment. ■



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# MEMBERSHIP

## NO TO LEVY!!

At its Annual General Meeting in November which the Jamaica Chamber of Commerce, Jamaica Manufacturers' Association, Jamaica Exporters' Association, Small Businesses' Association of Jamaica and Institute of Chartered Accountants of Jamaica were present, the membership of the PSOJ unanimously passed the following resolution, objecting in the strongest terms to the recent levy on certain financial institutions:

### *"BE IT RESOLVED THAT:*

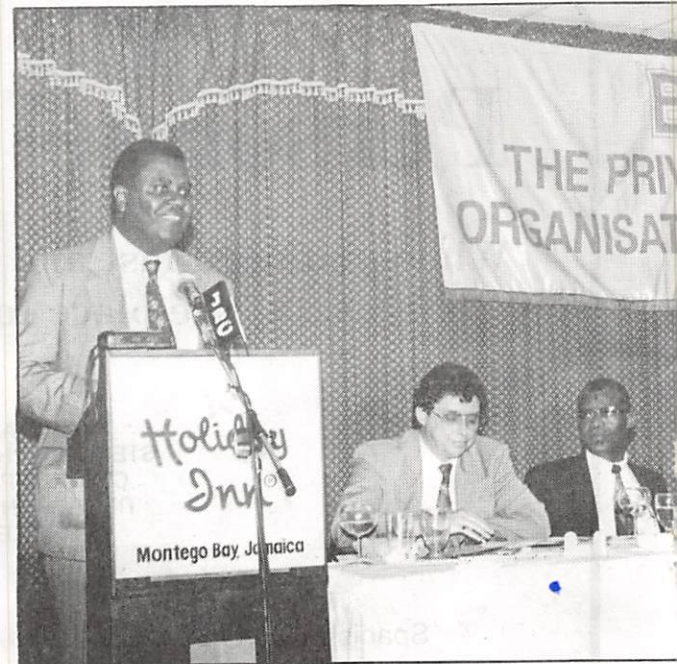
To develop and maintain investor confidence and a vibrant economy it is necessary to have a stable policy environment where rules do not change overnight. The PSOJ is concerned about the recent levy on some financial institutions and condemns the arbitrary way in which it was applied.

We demand that it be withdrawn and that other means be found to raise the additional revenue which is required to close the gap in the budget."

The PSOJ further wishes to point out that government may find that by improving the management of its project implementation (bearing in mind the \$240 million wasted on just one housing project), by improving tax collection by reducing the massive evasion of customs duties and by reducing the overall size of government, it may achieve far greater income at much less cost than by implementing the present levy.

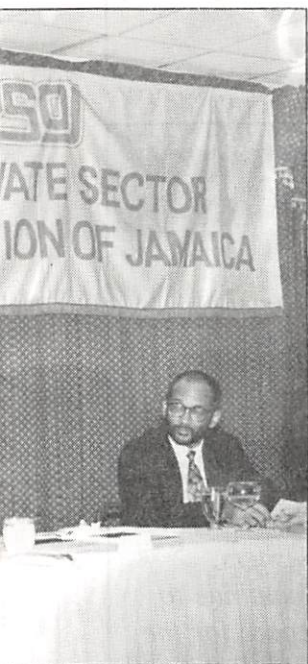


*PSOJ President Douglas Orane highlights the activities of the Organisation during the last three months.*



*Guest Speaker at the Luncheon was Dr. Vincent Lawrence, Executive Chairman of the Urban Development Corporation. He told the audience about government's plan for development of the North Coast.*

# NEWS



*The Luncheon was attended by a wide cross section of the business community primarily from Western Jamaica.*

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## CONGRATULATIONS!!

The PSOJ family offers heartiest congratulations to:

◆ The Hon. Gloria Knight, President of the Jamaica Mutual Life Assurance Society, on being the 1994 recipient of the American Friends of Jamaica's International Award.

Each year, this 13-year old non-profit organisation presents special awards to outstanding Jamaican and U.S. personalities who have excelled in their respective fields.

Mrs. Knight is the Chairman of the PSOJ's Environment Committee.

◆ Alumina Partners of Jamaica on its recently launched company video tape and brochure both entitled "Our Home Is Jamaica". In addition to relating the company's history, viewers of the video tape and readers of the colourful brochure will become aware of Alpart's outstanding contribution to different aspects of national life including education and the environment.



*Merry Christmas and  
Happy New Year!!*

*The Officers of the Private Sector  
Organisation of Jamaica would like to take  
this opportunity to extend Seasons Greetings to  
all PSOJ Members and well wishers.*

*It is our hope that you will all continue to  
support the Organisation as we prepare for the  
challenges of 1995.*





*A proud moment for PSOJ President Douglas Orane (right) as he presented Mr. Rafael Diaz, Chairman & CEO of Grace, Kennedy & Co., Ltd., with the Citation signalling his induction into the Private Sector Hall of Fame. The presentation was made at a Dinner held at the Wyndham Kingston Hotel on November 2.*

*Mr. Elon Beckford, Honorary Treasurer of the PSOJ (right), heartily congratulated the newest inductee into the Private Sector Hall of Fame, Mr. Rafael Diaz, Chairman and Chief Executive Officer of Grace, Kennedy & Co., Ltd.,. Also sharing the happy moment were Guest Speaker George Arzeno Brugal, Chairman & CEO of Brugal & Co. in the Dominican Republic (2nd left) and PSOJ President Douglas Orane (2nd right).*



## DEFENSIVE DRIVING



**W**hat are the questions usually asked after a traffic accident? Was anyone injured? Was the vehicle insured? Very rarely does one hear the question: Could the collision have been prevented? If many of us who have been involved in collisions are honest with ourselves, in our own quiet moments we find ourselves saying "If I had only..."

DEFENSIVE DRIVING is aimed at changing drivers' attitude and behaviour on the road from the "I am right" or aggressive attitudes to one solely concerned with driving to avoid accidents, irrespective of the actions of other road users and the condition of the driving environment.

DEFENSIVE DRIVING is driving to save LIVES, TIME AND MONEY. It is making a habit of driving to prevent collisions by creating a safe driving space and defending yourself even if the conditions are poor or other drivers are acting in an unsafe manner.

A defensive driver

- identifies the main factors that can contribute to collision
- understands the characteristics of a Defensive Driver
- learns the Accident Prevention Formula

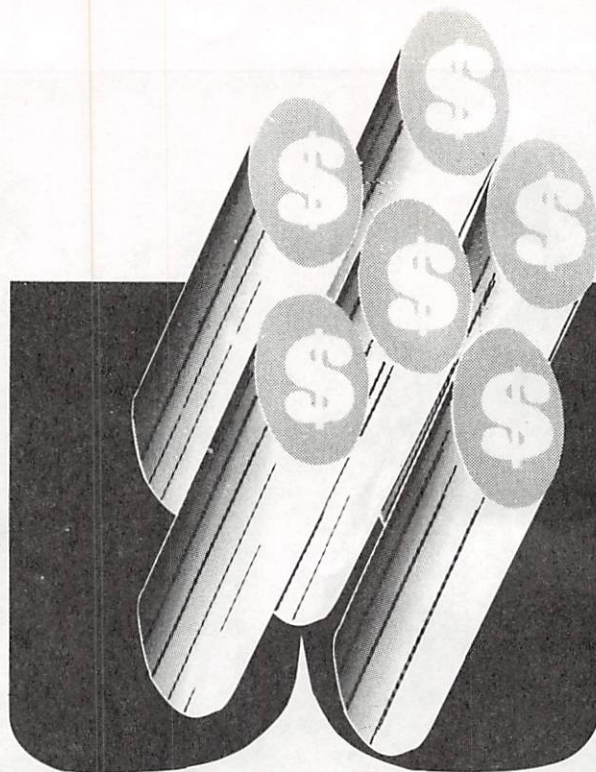
Everyone who drives a motor vehicle should attend a Defensive Driving Course (DDC). The prevailing opinion of many transport managers is that DDC is only for persons employed as drivers. There are however, more non-professional drivers on the road than professional ones and the statistics will show that more non-professional drivers are involved in collisions than professional ones. In addition, the total cost of collisions is now a major factor in the overall operational cost of most companies.

It is recommended that companies send every employee who has access to a company vehicle on a DDC. This should be extended to all family members authorised to drive these vehicles.

Accident costs in Jamaica have reached an unacceptable level in terms of lives lost, injuries to personnel, cost of repairs to damaged vehicles, cost of insurance and the added strain on our already collapsing health system.

Persons interested in participating in Defensive Driving Courses should contact:

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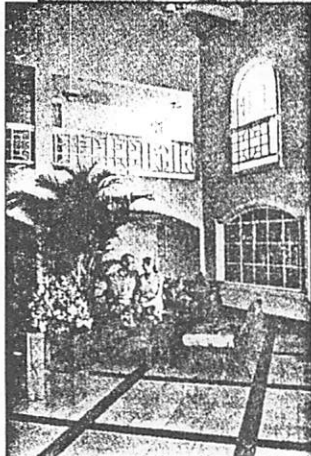
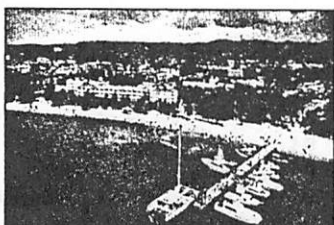
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As with any investment of this nature, Unit Price may go down as well as up and there is no assurance of continuous growth.



**CONGRATULATIONS:** PSQJ's Director of Finance & Membership Hugh Perrin is the 1994-95 President of the Kiwanis Club of Downtown Kingston. Here he is seen receiving the Instrument of Authority from Lt. Governor Lancelot Walters at the Club's Installation of Officers Dinner in October. Others in the picture (seated from left) are Mrs. Norma Walters (wife of the Lt. Gov.) and Mrs. Carol Christian, (wife of the Immediate Past Lt. Gov. Trevor Christian). Standing (from left) are 2nd Vice President Clinton Cunningham, 1st Vice President Glen Christian and Treasurer Kermitt McGann.



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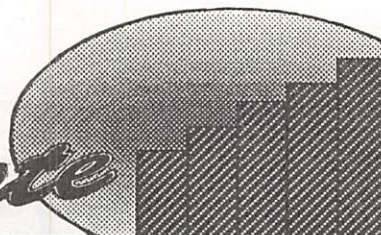
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# ECONOMIC

## Update

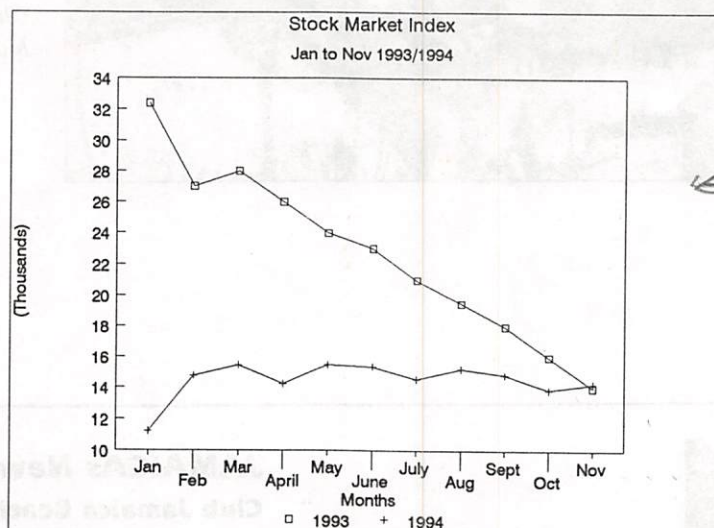


### UPDATE ON SELECTED ECONOMIC INDICATORS

#### INTEREST RATES (%)

	Dec 93	March 94	June 94	Dec 94	Sept 94	Jan 95
Fixed Deposits (J\$100,000 and over) 3 to 6 months	21-49	21-53	21-44 (May)	20-32	21-30	19-31
Loan Rates (Avg)	61.32	66.90	65.50 (May)	56.14	61.30	62.59
* Jamaican Treasury Bill (6 months yield)	48.31	50.61	46.38		38.08	27.55
Certificate of Deposits (clearing rate - 3 months)	50.00	52.50	45.95	28.99	39.30	27.40

#### STOCK EXCHANGE Index



#### COMMERCIAL BANKS (J\$M)

	Dec 93	March 94	June 94	July 94
Assets and Liabilities	62291.80	71322.80	76741.90	78700.50
Loans and Advances	23614.70	24657.00	28514.00	28015.30
Deposits	45676.80	51774.40	54702.00	55884.60
Liquidity Ratio (%)	50.00	50.00	50.00	50.00
Actual Liquidity (%)	50.24	53.53	53.19	53.63

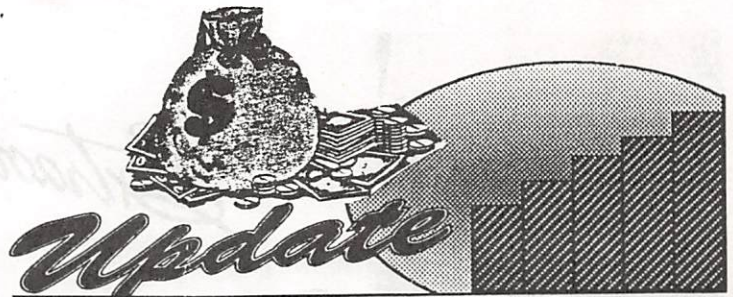
#### OTHER FINANCIAL INSTITUTIONS (J\$M)

	Nov 93	Nov 94
Assets and Liabilities (Nov-93)	11419.20	11876.60

#### BALANCE OF PAYMENTS (US\$M)

	Jan-Dec 93	Jan-June 93	Jan-June 94	Change 94/93 US\$Mn
<b>Merchandise</b>	-1120.70	-418.90	-414.20	4.70
Exports (fob)	1044.50	562.40	600.00	37.60
Imports (cif)	2165.20	981.30	1014.20	32.90
<b>Services (net)</b>	548.10	232.20	294.80	62.60
Foreign Travel	902.10	424.40	440.40	16.00
Investment Income	-306.00	-134.00	-83.20	50.80
Other	-48.00	-58.20	-62.40	-4.20
<b>GOODS AND SERVICES</b>	-572.60	-186.70	-119.40	67.30
Transfers (net)	333.40	179.00	236.40	57.40
Private	267.80	153.40	220.90	67.50
Official	65.60	25.60	15.50	-10.10
<b>Current A/C</b>	-239.20	-7.70	117.00	124.70

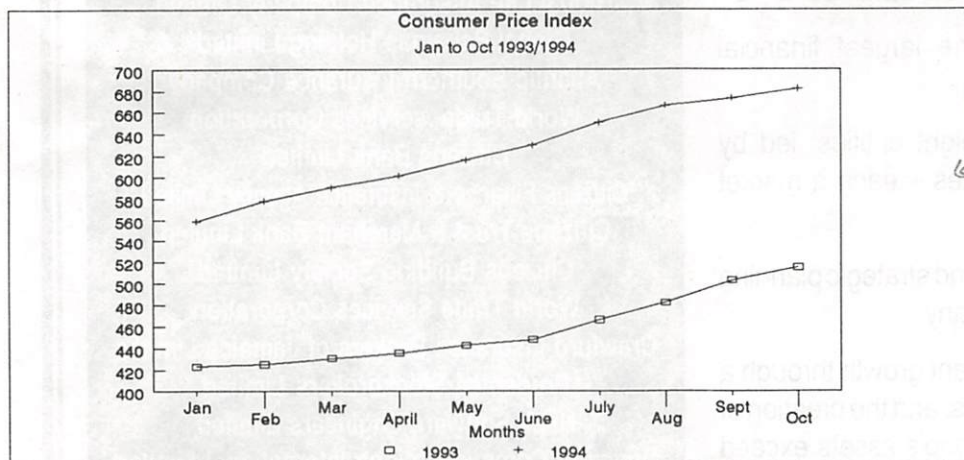
Relax Even Starts  
Feb 95  
P. 7 J-Nov 95+94.



## UPDATE ON SELECTED ECONOMIC INDICATORS

<b>Net Capital Movements</b>	<b>337.30</b>	<b>55.00</b>	<b>41.70</b>	<b>-13.30</b>	
Official	4.20	4.70	-53.00	-57.70	
Private (including net errors and omission)	333.10	50.30	94.70	44.40	
Divestment	0.00	0.00	0.00		
<b>Change in reserves (BOJ)</b>	<b>-98.10(3)</b>	<b>50.30</b>	<b>94.70</b>	<b>44.40</b>	
(Increase = minus)					
<b>EXCHANGE RATES</b>	<b>Dec 1993</b>	<b>March 1994</b>	<b>June 1994</b>	<b>Dec 94</b>	<b>Sept 1994</b>
US\$ = J\$	32.70	33.36	33.58	33.37	33.43
BR. Pound = J\$	42.60	45.64	48.69	50.15	50.48
Can\$ = J\$	21.80	23.44	23.43	22.96	23.81
<b>FOREIGN CURRENCY A/C (US\$M)</b>	<b>Dec 1993</b>	<b>March 1994</b>	<b>Dec 94</b>	<b>July 1994</b>	<b>Sept 1994</b>
Commercial Banks	428.40	584.60	690.0	625.73	641.8
Other Institutions	70.20	66.90		N/A	N/A
<b>INTER BANK TRADING (US\$)</b>	<b>Dec. 1993</b>	<b>March 1994</b>	<b>Dec 94</b>	<b>July 1994</b>	<b>Sept 1994</b>
Purchases	78.70	99.29	128.0	121.29	120.4
Sales	79.60	96.34	126.2	122.28	121.5
<b>FISCAL ACCOUNTS (J\$M)</b>	<b>Apr 93 - Mar 94</b>	<b>Jan - Mar 94</b>	<b>Apr - Sept 94</b>	<b>June 94</b>	<b>May 94</b>
Revenue	34243.00	10738.00	19086.00	18718.8	
Expenditure	41256.90	10220.60	19174.40	30346.5	
Deficit/Surplus	(7013.9)	517.40	(88.40)	(11627.7)	
% of GDP	7.03	0.8966	0.06	8.89%	
<b>NATIONAL DEBT</b>	<b>Dec. 1993</b>	<b>Mar 1994</b>	<b>June 94</b>	<b>Apr 94</b>	<b>May 94</b>
Internal (J\$M)	22289.50	N/A	N/A	N/A	N/A
External (US\$M)	3647.20	3673.90	3156.7	8678.40	3671.1
<b>SELECTED MONETARY INDICATORS (J\$M)</b>	<b>Dec. 1993</b>	<b>March 1994</b>	<b>June 1994</b>	<b>Dec 1994</b>	<b>Sept 1994</b>
Money Supply (M1)	14523.30	16238.10	16226.90	17896.7	15091.40
(M1 and Quasi-Money) M2	39492.30	43068.20	45940.80	54783.5	49662.80
Net International Reserves (US\$M; BOJ)	-80.12	56.05	171.20	397.9	271.68
Credit to Public Sector	-2408.10	-5909.80	-5554.60	-7178.5	5094.80
Credit to Private Sector	21148.00	22811.40	25034.80	28264.4	27713.40

### CPI - JAN 93 TO OCT 94



Year to date (Jan-Oct) Inflation Rate =  $\frac{692 - 546}{546} \times 100 = 26.7\%$

*Extraordinary!*



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## OUR STRENGTH IS YOUR SECURITY

The ICWI Group is one of the largest financial conglomerates in the Caribbean.

The Group comprises twenty-eight entities, led by fifteen major operating companies – each a market leader in its sector.

Strong, professional leadership and strategic planning are the hallmarks of each company.

The Group has achieved significant growth through a series of mergers and acquisitions, and the creation of new business. Currently, the Group's assets exceed J\$6.5 billion.

### MAJOR OPERATING COMPANIES

ICWI Group Limited  
The Insurance Company of the West Indies Limited  
ICWI Group Foundation  
Life of Jamaica Limited  
LOJ Property Management Limited  
Global Life Assurance Company Limited  
Global Bahamas Holding Limited  
Atlantic Southern Insurance Company  
World Trade /services Corporation  
Citizens Bank Limited  
Citizens Finance & Insurance Agency Limited  
Citizens Trust & Merchant Bank Limited  
Citizens Building Society Limited  
World Trade Services Corporation  
Crawfurd Insurance Brokers of Jamaica Limited  
Prudential Stockbrokers Limited  
Hitek Software Engineers Limited  
Quantum Communications International Limited