



1998 - A YEAR OF CHALLENGES

- Clifton Cameron, President, PSOJ

(Extract from the PSOJ President's Address at a recent Membership Luncheon)

I believe that the Private Sector Organisation of Jamaica today faces historic challenge. It is a challenge, in my view, equal to the one confronting it when it was founded over 20 years ago, although the nature of the challenge has changed completely.

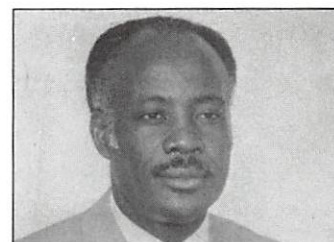
We no longer have to fight open ideological barriers to private enterprise. On the contrary, today both the private sector and Government find ourselves in agreement on two fundamental issues. One is that the country's first priority at this time must be economic growth. The other is that to build a successful modern

economy requires a partnership between the public and private sectors.

If there is this kind of agreement, what then is the challenge?

The challenge lies in finding a practical and meaningful way to make the desired partnership between government and the private sector work, in order to realize our common goal of achieving growth.

As you know, over the past couple of years the PSOJ has been focussing, on developing and putting forward strategic positions which we consider to be essential for investment and growth. The government's policies, on the other hand, have been focussed on stabilization. Our positions have frequently diverged. How can we reach consensus as to the best way



What is the PSOJ's urgent challenge for this year and beyond, as our organisation moves ahead into its third decade.

In order to meet this challenge successfully we must achieve two things. In the first place, we need to have a unified private sector approach. In the second place, we must find ways of expanding constructive dialogue with the government and the public sector, in an on-going consultative process, that effectively leads to improved internal competitiveness.

Enterprise is a quarterly publication of the Private Sector Organisation of Jamaica.

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Cont'd on pg. 3



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With all of this in mind, I have been having meetings with the heads of the sectoral organisations and other private sector leaders during the past couple of months, and I am happy to say that the response has been overwhelmingly supportive.

On the 27th of January, the PSOJ Executive, together with the presidents of some of our major sectoral organisations and myself met with the Prime Minister and advised him of our very strong interest in advancing a relationship of partnership with the government, as well as our desire to establish an effective consultative process. This was an extremely useful and positive meeting, which was also attended by the Minister of Investment and Industry and the Minister of Commerce and Technology. The result was that, to quote from the Jamaica House Press Release, "The government and the private sector have agreed to forge new areas of understanding and cooperation to foster continued growth and development in the country". □

Writers' Club

Do you have strong views on issues which affect business in Jamaica?

Would you like to share same with others - our members as well as the wider society? Why not put your thoughts on paper (3-4 pages double spaced)?

Send this to us here at the PSOJ Secretariat.

Perhaps yours will be the article appearing in our "**Private Sector Focus**" column in the Sunday Gleaner.

We look forward to receiving your articles!

TOWARDS ECONOMIC GROWTH

The Private Sector Organisation of Jamaica will be undertaking and funding a major initiative in 1998 which, we hope, will have the blessing and the cooperation of the government and trade unions. This will, in effect, establish a strategic groundwork which can lead to economic growth.

The project will involve a comprehensive study of existing policy alternatives - including the policy positions of the PSOJ. It will develop new or revised positions which, we hope, will have broad agreement by all parties.

Local economists, sectoral organisations, business leaders, trade union leaders and technical experts from government will be involved in this venture. The Organisation will also draw on the experience of other developing nations which have successfully made the transition to strong and sustainable growth.

The project will therefore be a cooperative one and will be complementary to government's objectives. Its advantages will be many for both the private sector and the government. Government will benefit from having private sector consensus on national economic policy, and the private sector will benefit from the achievement of workable compromises and a predictable path within which to plan for the future.

More on this as the project develops.

EDUCATION/TRAINING OPPORTUNITIES



● EUROMONEY COURSES

Euromoney Training is inviting applications for the following

- i) The Foundation Investment Promotion Course to be held April 20-22 and June 1-3, 1998 at the White House Hotel in London.
- ii) The Executive Investment Promotion Workshop which is scheduled for April 22-24 and June 3-5, 1998 and which will also be held at the White House Hotel in London.

These courses will provide participants with an "up-to-the minute" expert briefing and analysis of all the developments in the field of investment promotion.

Additional information is available from the PSOJ Secretariat or

Corporate Locations Events
Nestor House
Playhouse Yard
London EC4V 5EX
United Kingdom
Tel: +44 171 779 8376
Fax: +44 171 779 8414

● PRIVATIZATION COURSE

The Adam Smith Institute is organising a course on "Strengthening the Privatization Process" to be held June 24-26, 1998 at Pendley Manor House in Tring (near London). Issues to be examined include public awareness campaigns, ministerial roles after privatization and liberalisation, and privatization administration.

Course details and registration forms are available from the PSOJ Secretariat or

Ms. Susannal Gates
Training Course Executive
Adam Smith Institute, International
Directorate
22 Albert Embankment
London, SE1 7TE
United Kingdom
Tel: +44 171 735 6660
Fax: +44 171 793 0090
E-mail: mailbox@as-inter.demon.co.uk

● MANAGEMENT

The Springfield Centre for Business Development, which is based in the United Kingdom, is inviting applications for the course "Management for Business Membership Organisations". This three-week course is designed, for senior executive staff of business Associations and Chambers of Commerce and is scheduled for July 5-24, 1998 in Durham. Interested persons should contact the PSOJ Secretariat or

Mr. Mark Havers
Programme Director
The Springfield Centre for Business in
Development
Mountjoy Research Centre
Durham DH1 3UP
United Kingdom
Tel: +44 191 383 1212
Fax: +44 191 383 1616
E-mail: Springfield@Durham.octacon.co.uk

EDUCATION/TRAINING OPPORTUNITIES (cont'd)

● OCCUPATIONAL SAFETY/HEALTH DEVELOPMENT COURSE

The Swedish International Development Cooperation Agency (SIDA) invites applications from persons wishing to attend its International Course on Occupational Safety & Health & Development. This is scheduled for November 11-December 4, 1998 in Sweden. The objective of the course is to contribute towards improved occupational safety and health of workers, increased productivity and reduced losses due to occupational injuries and diseases. Participants should be engineers, production managers, decision makers, university teachers or specialists in the field of occupational safety and health.

Details of the course are available from

Miss J. Lebert
Management Development Division
Citibank Building - 8th Floor
63-67 Knutsford Boulevard
Kingston 5
Tel: 926-3235-47

Completed application forms must be returned to the Management Development Division by May 1, 1998.



JAMPRO "DIARY"

The following are some of the events from JAMPRO's schedule which might be of interest to you:

May 3-16	JEA/JMA Caribbean Trade Missions - Caribbean Territories
May 11-14	Annual Jamaica Product Exchange (JAPEX)
May - Sept	World Expo 98
May 29-June 1	Barbados Manufacturers' Assn. Exhibition and Trade Fair - Sherbourne Centre, Barbados
May	Fine Food Show - Toronto, Canada
May	Jamaica Jamboree Festival - Singapore
May-June	18th Tourism Convention 1998 - Havana, Cuba
May-June	World Congress on Tourism for the Environment
June 5-7	Green Expo 98 - National Arena
June 21-28	Expo Caribe 98 - Havana, Cuba
June	Summer Fancy Food Show - New York, U.S.A.
June 24	Leadership Seminar - Kingston
June/Sept 98	Seminar on ISO Series - Kingston or Mandeville

CONFERENCES

EXHIBITIONS & TRADE SHOWS



● WESTERN EXPO

The Montego Bay Chamber of Commerce and Industry's annual trade exposition "WESTERN EXPO" will be held May 22-25, 1998 at the Cruise Ship Terminal in Montego Bay. This event is geared at highlighting trade, commerce and manufacturing opportunities in that region. In addition, there will be a number of features including seminars and entertainment.

Details are available from:

*Ms. Pauline A. Reid
Chairman - Western Expo '98
Montego Bay Chamber of Commerce
and Industry
21 Market Street
Montego Bay
Tel: 1-952-6045/7
Fax: 1-952-2784*

● EXPO CARIBE '98

Sponsored by the Republic of Cuba's Chamber of Commerce, EXPO CARIBE '98 will be held June 21-28, 1998 in Santiago de Cuba. This event has been held annually since 1992 and is aimed at promoting the expansion of trade in the Caribbean as well as boosting opportunities for business, trade investment and tourism in Cuba. Last year, 551 companies and institutions from 39 countries participated in EXPO CARIBE '97. More information is available from

*Mr. Carlos Martinez Salsamendi
President, Republic of Cuba Chamber
of Commerce and President, EXPO CARIBE
'98 Organising Committee
Fax: 537 - 33 - 3042
E-mail: camara@ceniai.inf.cu*

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Watch Jamaica Grow*

CONFERENCES EXHIBITIONS & TRADE SHOWS (cont'd)

● TOWARDS THE NEW MILLENNIUM

The Trinidad and Tobago Export Trading Company will be hosting INTERNATIONAL EXPOSITION 1998 during the period September 18-27, 1998. The theme of this exposition is "Towards the New Millennium". Approximately 500 companies from the United Kingdom, Canada, the United States of America and ACP Member States, among others, are expected to participate in this biennial trade exposition. Persons interested in participating in this event or who require additional information should contact:

*The High Commissioner
High Commission for the Republic of Trinidad
and Tobago
First Life Building (3rd Floor)
60 Knutsford Boulevard
Kingston 5
Tel: 926-5730/926-5739/968-0588
Fax: 926-5801*

● INTERNATIONAL TRADE FAIR

The International Trade Fair of Bogota is scheduled to take place September 25-October 4, 1998. This has been billed as one of the most important commercial events in Latin America. Details are available from the PSOJ Secretariat.

● BARBADOS TRADE SHOW

The Barbados Manufacturers Association will be hosting an international trade show at the Sherbourne Conference Centre between May 29 and June 1, 1998.

Participation in this trade show is opened to producers and traders in Cariforum Countries and other countries of Latin America. The fair is expected to be an exposition of the region's trade, industry, finance and communications. Opportunities also exist for the exploration of joint venture arrangements, to pursue alternate sources of raw material as well as seeking out other methods of doing business. Exhibitors will also have the opportunity to sell their products on the third and fourth days.

Details are available from

*Barbados Manufacturers' Association
Tel: (246) 4474/427-9898
Fax: (246) 436-5182*



ABOUT THE PSOJ

The Objectives

- ▶ To promote the principles of private enterprise and the market system as the most effective model of economic growth for the country.
- ▶ To advocate equality of opportunity, freedom and reward for personal initiative.
- ▶ To foster unity and co-operation within the private sector.
- ▶ To lobby government for policies and programmes favourable to the private sector.
- ▶ Channel private sector resources to help alleviate the economic and social problems of the country.

The Structure

The Organisation consists of a Council which is elected by the general membership to serve for a two- year period. The Council is the governing body of the PSOJ and sets the Organisation's policies. The Council elects each year, from among its members, an Executive Committee consisting of the President, three Vice-Presidents, an Honorary Secretary, an Honorary Treasurer and seven members. The Executive Director is an ex-officio member of that committee. The Executive Committee meets on a monthly basis and sees to the overall running of the Organisation.

Thus, to be a member of the Council or to have a 'say' in the members selected to sit on this body, it is very important that all members be in good financial standing with the Organisation and attend the Annual General Meeting which is usually held on the last Thursday in November.

Sub-Committees

One way in which members can contribute to the development and work of the Organisation is by serving on one of its sub-committees. These are

Committees

Crime Stop
Economic Policy
Education
Electoral Reform
Environment
Investment Policy
Membership
National Security
Trade Policy

Chairmen

Mr. Lester Spaulding
To be appointed
Dr. Neville Ying
Miss Sonia Jones
Dr. Barry Wade
Mr. Anthony Barnes
Mr. Bruce Rickards
Major General Robert Neish
Mr. Anthony Barnes

WELCOME

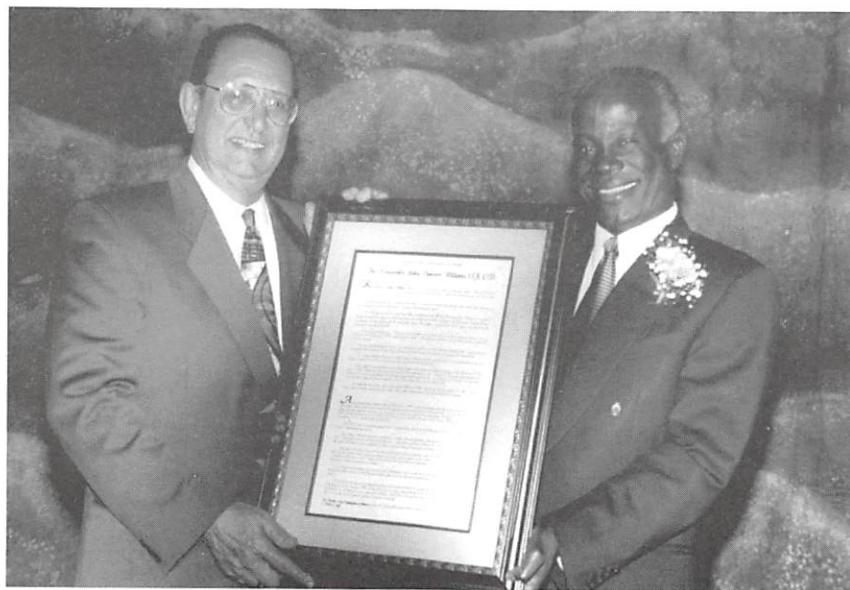
We extend a very warm welcome to the newest members of the PSOJ family:

Individuals

Dr. Barry A. Wade
Mr. Winston D. Barrett

Companies

MAPCO Business Printers Ltd.
Medical Resources Int'l (Jamaica)



The Honourable R. "Danny" Williams, O.J., C.D. received his Citation from PSOJ President Clifton Cameron which signalled his induction into the PSOJ's Private Sector Hall of Fame. The occasion was a special Dinner held March 31, 1998 at Le Meridien Jamaica Pegasus Hotel.

PLEDGE FORM
PSOJ ENVIRONMENTAL COMMITTEE
FUND RAISING VENTURE

We are soliciting your assistance in enlightening the public in the many ways they can assist in preserving the environment. We have put together an informative video tape entitled "Source of Life" which your company may wish to donate to schools and many other institutions and associations. Along with each video tape you will receive two booklets entitled "Save our Seas".

To officially make your pledge, please fill in the following information:

NAME _____

COMPANY _____

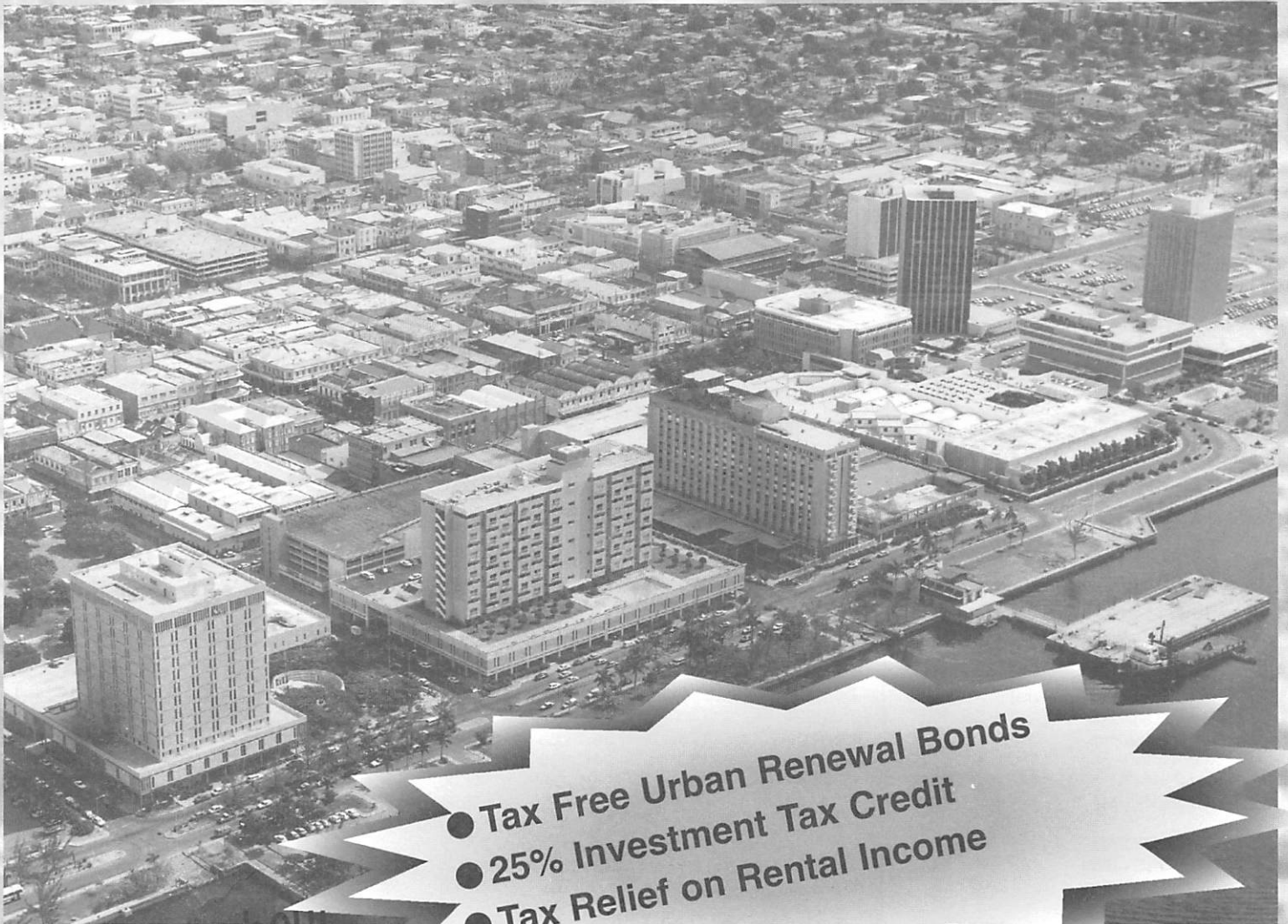
ADDRESS _____

TELEPHONE _____

In the interest of preserving the environment, I pledge to purchase _____ package(s) each consisting of one "SOURCE OF LIFE" tape and two "SAVE OUR SEAS" booklets at **\$1,000.00 + GCT** per package.

*Fax or mail completed form by
May 1998 to:
Mrs. Patricia Brown-Gordon
Caribbean Cement Company
Rockfort P.O.
Kingston 2
Tel: 928-6231
Fax: 928-7381*

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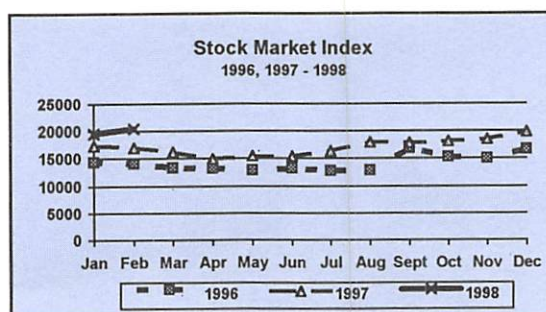
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ECONOMIC *Update*

UPDATE ON SELECTED ECONOMIC INDICATORS

INTEREST RATES(%)	Dec 94	June 95	Dec 95	Jun 96	Dec 96	Mar 97	Jun 97	Sept 97	Dec. 97	Mar 98
Fixed Deposits (J\$100,000 and over 3 to 6 months)	20-32	14.5-24.5	19-42	19-45	13-27	8-17.5	8-20	8-20	8-20	12-30
Loan Rates (Avg)	56.14	48.73	55.27	59.95	55.22	47.92	44.94	44.22	44.17	44.17
Savings Rates (Avg)	18.75	17.49	17.82	18.12	17.96	15.52	14.08	13.02	13.02	13.02
Jamaican Treasury Bill (6 months avg. Dis. Rate)	-	21.61	34.97	37.63	26.37	18.13	17.90	28.08	22.99	
STOCK EXCHANGE										
Index										



COMMERCIAL BANKS (J\$M)	Jan 95	Dec 95	June 96	Dec. 96	Mar 97	Jun 97	Sept 97	Dec. 1997
Assets and Liabilities	96276.50	121324.90	121634.40	135986.00	154232.0	141254.9	147359.2	148343.9
Loans and Advances	33610.90	45864.20	46570.20	54721.00	67258.9	55422.2	58538.7	59091.8
Deposits	68751.80	89135.40	88083.30	94103.30	102944.5	104143.8	106,658.5	109,313.2
Liquidity Ratio (%)	50.00	47.00	47.00	47.00	47.00	47.00	47.0	47.0
Actual Liquidity (%)	61.95	44.78	48.22	50.35	56.71	54.27	49.62	50.74

OTHER FINANCIAL INSTITUTIONS (J\$M)	Dec 94	Dec 95	Jun 96	Dec. 96	Jan 97	Jun 97
Assets and Liabilities	29023.50	46712.20	47268.10	56789.70	55573.6	54536.4

BALANCE OF PAYMENTS (US\$M)	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	Jan-Dec 1996	Jan- Dec 1997	US\$Mn Change 96/97
Merchandise	-1113.80	-957.70	-1395.00	-1527.30	-1529.4	-1719.1	-189.7
Exports (fob)	1075.40	1219.50	1436.80	1379.40	1386.9	1387.6	0.7
Imports (cif)	2189.20	2177.20	2831.80	2906.70	2916.3	3106.7	190.4
Services (net)	529.70	500.70	617.00	746.60	753.7	747.4	-6.3
Foreign Travel	886.90	854.00	939.60	979.70	952.4	961.7	9.3
Investment Income	-240.20	-284.30	-296.90	-209.00	-177.5	-196.2	-18.7
Other	-117.00	-69.00	-25.70	24.10	-21.2	-18.1	3.1
GOODS AND SERVICES	-584.10	-457.00	-778.00	-780.70	-775.7	-971.7	-196.0
Transfers (net)	371.90	457.30	563.30	542.30	636.4	641.7	5.3
Private	306.40	447.20	505.60	481.60	583.8	606.3	22.5
Official	65.60	28.10	57.70	60.70	-87.9	-13.0	74.9

	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	Jan-Dec 1996	Jan-Dec 1997	US\$Mn Change 96/97
Current A/C	-212.20	18.30	-214.70	-238.40	-139.3	-330.0	-190.7
Net Capital Movements	310.30	367.10	238.10	509.70	410.5	177.9	-232.6
Official	-4.10	-93.70	-106.60	-113.00	28.3	-6.7	-35.0
Private (including net errors and omission)	314.40	460.80	344.70	622.70	498.4	190.9	-307.5
Change in reserves (BOJ) (Increase = minus)	-98.10	-385.40	-23.40	-271.30	-271.3	152.1	

EXCHANGE RATES	Dec 93	Dec 94	Dec 95	Dec 96	Mar 97	Jun 97	Sept 97	Dec 97	Feb. 98
US\$ = J\$	32.70	33.37	39.80	35.03	35.07	35.37	36.03	35.59	36.28
BR. Pound = J\$	42.60	50.15	59.20	58.29	55.59	57.66	57.41	59.80	58.35
Can\$ = J\$	21.80	22.96	28.11	25.13	25.21	25.36	26.00	24.77	25.09

FOREIGN CURRENCY A/C (US\$M)	Dec 93	Dec 94	Dec 95	Dec 96	Mar 97	Jun 97	Sept 97	Dec. 97	Feb. 97
Commercial Banks	428.40	668.70	737.30	728.11	767.1	817	869.49	893.9	924.43

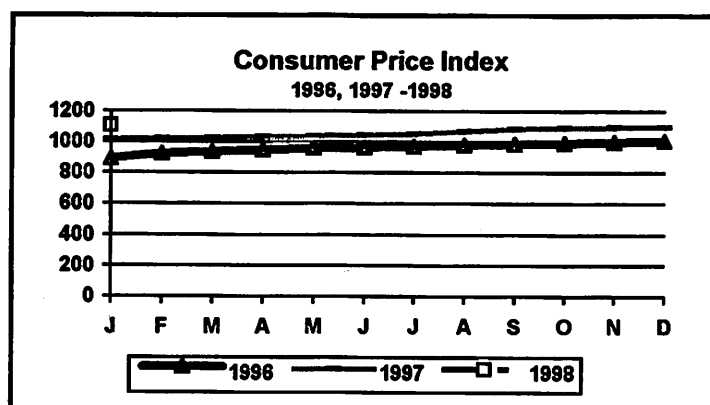
INTER BANK TRADING (US\$M)	Dec 93	Dec 94	Dec 95	Dec 96	Mar 97	Jun 97	Sept 97	Dec. 97	Feb. 97
Purchases	78.70	128.00	108.90	225.13	249.80	154.7	178.03	167.66	178.10
Sales	79.60	126.20	110.06	217.68	258.50	152.9	180.61	180.90	174.65

FISCAL ACCOUNTS (J\$M)	Apr - Mar 1995/96	Apr - Mar 1996/97	April-Dec Budget 1997/98	April-Dec Out-turn 1997/98	Out-turn Budget Difference 1997/98
Revenue	78208.0	63,100.2	51,615.0	48,261.2	-3353.8
Expenditure	61659.0	178,368.1	61,741.9	62,086.3	344.4
Deficit/Surplus	16549.0	55,368.1	-9,936.9	13,823.4	-3886.5

NATIONAL DEBT	Dec 93	Dec 94	Dec 95	Jun 96	Dec 96	Mar 97	Jun 97	Sept 97	Dec 97
Internal Debt (J\$M)	23554.80	41248.50	59470.00	62997.67	79537.00	93144.0	93038.0	96420.0	101237.8
External (US\$M)	3647.20	3651.80	3446.00	3340.51	3192.30	3230.0	3230.0	3350.0	3277.6

SELECTED MONETARY INDICATORS (J\$M)	Dec 93	Dec 94	Dec 95	Jun 96	Dec 96	Mar 97	Jun 97	Sept 97	Dec 97
Money Supply (M1)	14523.30	17896.70	23227.70	22168.43	26913.50	25694.4	25464.0	25142.24	
(M1 and Quasi-Money) M2	39492.30	54783.50	73617.60	72642.40	82679.90	86669.5	88663.9	90479.83	
Net International Reserves (US\$Mn; BOJ)	-80.12	397.92	417.46	598.43	692.61	648.48	563.9	585.50	540.5
Credit to Public Sector	-2408.10	-8506.30	-4986.90	-3526.50	9192.60	9330.9	30301.6		
Credit to Private Sector	21148.00	26282.80	39927.50	2555.00	50194.70	54094.4	52479.9		

CONSUMER PRICE INDEX



For the calendar year 1997, Inflation Rate = 9.2%
For the Fiscal year (April 1996- March 1997) = 9.5%
Inflation for January 1998 = 0.7%
Inflation for April 1997 - January 1998 = 7.9%

JAMAICA EXPO 98

Imagine meeting up to 20,000 people who are all interested in your product or service. They ask for samples, information or want to purchase from you on the spot.

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Increase your sales

Amazingly, this all happens in only 3 days. And it happens at JAMAICA EXPO 98 in London. It is the ultimate marketing opportunity for businesses trading in Jamaican goods and services.

It is the perfect way to increase your sales and awareness in the UK, in a powerful and cost effective fashion. In just 3 years, Jamaica Expo has proven to be:

- ▶ The perfect forum for a new product launch
- ▶ An ideal opportunity for mass sampling and direct sales
- ▶ An immediate way to increase sales and awareness of your product or service
- ▶ The perfect time to introduce new ideas
- ▶ A great chance to learn more about your customers

Access to trade buyers

Also, for the first time this year, JAMPRO will be hosting a trade-only day, allowing you access to UK based trade buyers and media. The benefits of participating include:

- Accessing a highly targeted audience
- Conducting business in a suitable environment
- Attending seminars by leading Jamaican and British experts in international trade
- An information bureau providing buyers with your details and directing them to your stand
- Buyer contact service ensuring follow-up of leads
- Follow-up media campaign to generate further business leads

Your most profitable 3 days - July 17-19, 1998

JAMAICA EXPO 98 could be your biggest business opportunity and best investment this year and possibly the most profitable 3 days you will spend. But only if you are there to participate in this important Jamaican event.

Further details are available from

Ms. Jereta Bowniafair

7 North Street

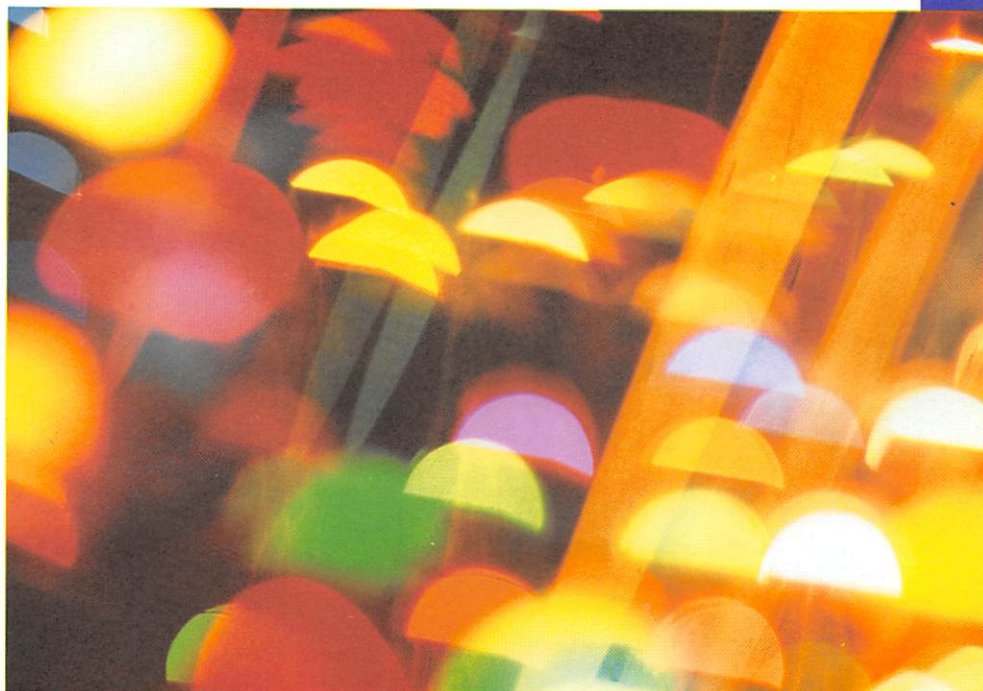
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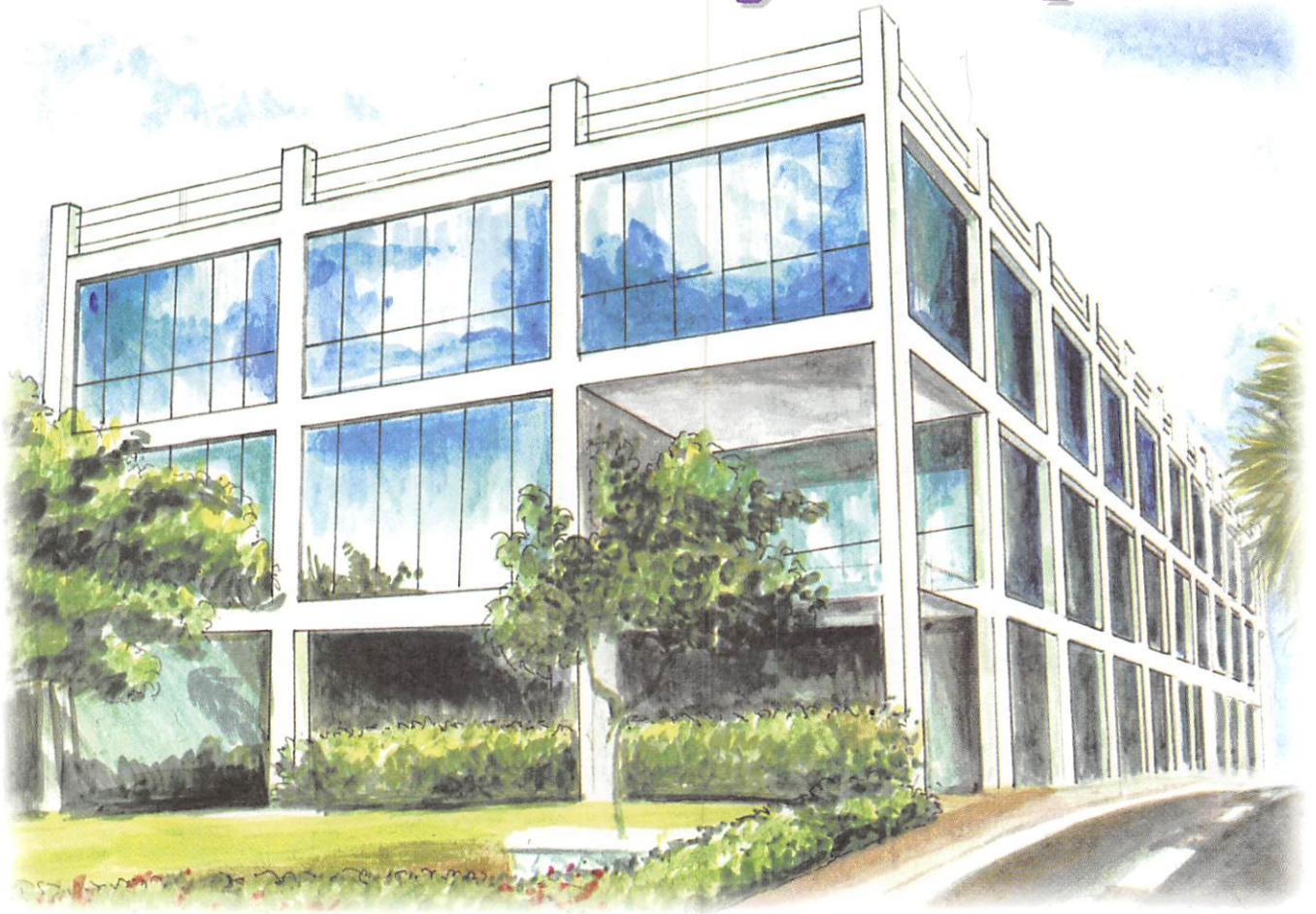
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