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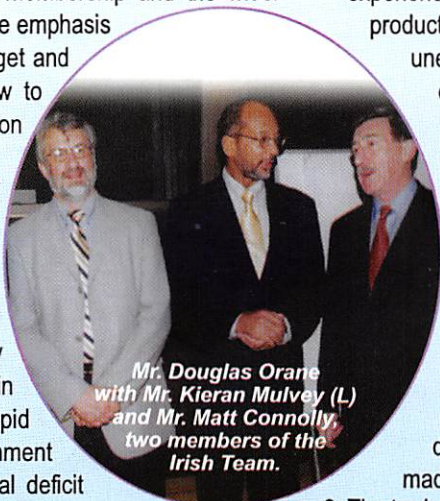
PSOJ ANNUAL ECONOMIC SEMINAR 2003

The PSOJ hosted its Annual Economic Seminar with a view to sharing pertinent information on topics relating to current developments in Jamaica's economy with the association's membership and the wider Jamaican business community. This year, the emphasis was on reviewing the 2003-2004 fiscal budget and examining the Irish experience with a view to determining a credible path to debt reduction and economic growth for Jamaica.

The seminar was held on May 21, 2003 at the Jamaica Conference Centre with the theme "Is There A Silver Lining Behind The Clouds?". The keynote speaker, Dr. the Hon. Omar Davies, M.P., Minister of Finance and Planning gave a review of the recently presented 2003-2004 budget. He noted that in spite of the challenges, in particular, the rapid depreciation of the J\$ at that time, the government was committed to achieving the 5-6% fiscal deficit target during the 2003/2004 fiscal year. Mr. Audley Shaw, M.P., JLP Spokesperson on Finance and the Public Service provided the Opposition's perspective, while the Chairman of the Economic Policy Committee, Mr. Colin Steele, presented the PSOJ's perspective. He reviewed the current trends and facts and pointed to the need for implementing the recommendations from various existing studies rationalising government.

The guest presenters were five (5) delegates from Ireland who spoke on the "Irish Experience":

- **Mr. Pdraig O'Huiginn** - *Former Secretary General of the Department of the Prime Minister, Ireland.*
- **Mr. PJ Mara** - *Former Press Secretary of the Prime Minister, Ireland.*
- **Mr. Kieran Mulvey** - *Chief Executive of the Labour Relations Commission, Ireland.*
- **Mr. Bill Attley** - *Former General Secretary of the Services Industrial Professional Technical Union (SIPTU).*
- **Mr. Matt Connolly, Director** - *MECA, Ireland.*



Ireland, which had similar economic characteristics to Jamaica, was chosen as an example of economic recovery. In 1987, Ireland experienced negative economic growth and high debt to gross domestic product (GDP). This, coupled with high inflation, interest rates and unemployment, exacerbated the situation which resulted in decreasing standards of living. During 1980-1987, it became a matter of urgency for the government and the Social Partners to chart a way out of the crisis. They determined that:

1. The pain and suffering associated with turning the economy around would have to be shared equally across the society.
2. The government would have to face and accept the most draconian expenditure cuts ever imposed. For example, all recruitment within the public sector was frozen during 1987-1990 and some 16,000 public employees were made redundant, albeit on a voluntary basis.
3. The trade unions would have to agree not to engage in industrial action for the period of the agreement.

At the end of the process, Ireland experienced:

- Phenomenal rates of economic growth.
- Living standards of 112% of the European average.
- The second lowest level of government borrowing when compared to other EU countries.
- Unemployment rate of 4%, the second lowest in the European Community.

Ultimately, Ireland's success was largely predicated on the courage of the stakeholders to make harsh decisions in the best interest of the country. It is hoped that dialogue will continue and that Jamaica will utilize some of the lessons learnt from the Irish experience.

The seminar was followed by a series of meetings and workshops between the overseas delegates and local public sector officials. The PSOJ wishes to thank the sponsors, in particular, Digicel, who gave tremendous support to the event.

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PSOJ COMMITTEE NEWS

Committee News

CORPORATE GOVERNANCE



Participants at the Corporate Governance Seminar held April 28 to May 4, 2003 at the San Souci Hotel.

The PSOJ Corporate Governance Committee was formed in October 2001, with the main objectives being to promote and build awareness of Corporate Governance principles for businesses through training and educational programmes and to establish Corporate Governance principles that will facilitate best business practices and behaviours in the private sector.

In many countries the attention on global governance surged at the time of the international financial crisis in 1997. Between 1996- 1999, Jamaica experienced a colossal downfall of the Financial Sector which raised concerns of reporting relationships and accountability of management and Directors to stakeholders.

The overall mission of the Corporate Governance Committee is to become the key influencer in the delivery and adoption of corporate governance best business practices by providing access to knowledge and learning resources for our members and leaders of business enterprises so they can effectively compete in the global market.

The strategic objectives are:

- To develop and establish corporate governance guidelines that will facilitate implementation of best practices.
- To conduct director training programmes.

- To promote the awareness of corporate governance principles and the impact that well implemented principles can have on investor confidence.
- To provide continuing public education and awareness of Corporate Governance best practices.
- To make corporate governance knowledge resources accessible to relevant stakeholder groups.
- To collaborate on a continuing basis with other associations and agencies locally and regionally on corporate governance issues.
- To influence and comment upon any corporate governance policy issues and assess the impact upon the business environment.

(This is the continuation in a series which will provide information on individual PSOJ Committees)

Welcome

The PSOJ Secretariat welcomes the following companies/individuals who have recently joined the organisation.

■ **January 2003**

Dr. Richard Morgan

■ **March 2003**

Mailpac Services Ltd.
Chukka Cove Adventure Tours

■ **April 2003**

United Petroleum Ja. Ltd.
Moore's Transportation Service

■ **May 2003**

Growth Facilitators
Food Hygiene Bureau
Mr. John Thompson

■ **June 2003**

Lex Caribbean
Ja. Security Dealer's Association
AMK Communications

We also welcome to our Secretariat Family the following new staff members who came on-board in May 2003:

■ **Mr. Vivian Gray**

Trade & Environment Officer

■ **Miss Candiea Brim**

Administrative Assistant

■ **Miss Michelle Graham**

Administrative Assistant, JCCP

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BULLETIN BOARD

Caricom Single Market Economy (CSME) Special Trade Forum



The Rt. Hon. Owen Arthur, Prime Minister of Barbados speaking at the Special Trade Forum on the CSME.

The Private Sector Organisation of Jamaica (PSOJ) hosted a Special Trade Forum on the CARICOM Single Market Economy (CSME) on Thursday, 26th June 2003 at the Hilton Kingston.

The Minister of Foreign Affairs and Foreign Trade delivered the opening remarks and the Rt. Hon. Owen Arthur, MP PC, Prime Minister of Barbados with lead responsibility for the CSME, was the guest speaker.

In his address, Prime Minister Arthur noted, "Apart from the selection and fortunes of the West Indies Cricket team, there is no other issue that evokes, in this region, a richer, more sustained, more fierce, and more misplaced commentary than the purposes and workings of the Caribbean Single Market and Economy.

He went on to say that the CSME will be the most ambitious enterprise of any kind ever to be carried out in the Caribbean and as a form of economic integration, it is exceeded, among regional economic groupings, only by the European Union in respect of the depth and scope of its provisions, and in the degree of structural change it is intended to achieve in respect of the participating national economies.

Prime Minister Arthur concluded his speech with the following remarks, "The CSME is the first realistic initiative that allows Barbados the prospect of escaping from the constraints imposed on us by small land, market and population size and limited natural resources. It is not easy fully developing a country that is only 166 square miles in area with a population of 260,000 souls. This exercise comes with some enormous political risk. But it will be in the service of a great regional and national cause. As Norman Manley asserted in 1947 "Great causes are not won by doubtful men".

Now is not the time to doubt ourselves!!

Media Appreciation Visit



PSOJ CEO, Greta Bogues presents the Media Appreciation plaque to RJR Managing Director, Lester Spaulding on a visit to RJR on June 24, 2003.

Job Creation Awards - June 2003



PSOJ President, Bev. Lopez (R), with awardees at the Job Creation Awards breakfast held on 24-June at the Terra Nova All-Suite Hotel.

NOTICE

Members who wish to contribute articles in the PSOJ NEWS please do so by contacting the following persons by email:
tanyap@psoj.org
karenp@psoj.org

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BULLETIN BOARD

PSOJ *Executive Diary* 2004

The PSOJ would like to offer your company the opportunity to advertise in our 2004 Executive Diary.

Further details on advertising costs will be communicated to our members shortly.

Contact: Tanya Pringle or Karen Payton
Telephone: 927-6238 Ext: 2244 or 2247

Hall of Fame 2003

Our next inductee into the
PSOJ Hall of Fame will be
MR. KARL HENDRICKSON,
Chairman, National Continental Corporation
and a function in his honour will be held
at the Jamaica Pegasus
on Wednesday October 1st, 2003
at 7:00 p.m.

For further details
please contact Tanya Pringle
Telephone: 927-6238 Ext.: 2244

THE PSOJ MONTHLY ECONOMIC BULLETIN

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Contact: Tricia Wright
Tel: 927-6238, Ext: 2246
Email: triciaw@psoj.org

Upcoming Events

- JULY 2-5** CARICOM Heads of Government Trade Show - Montego Bay
- JULY 8** JEA Export Procedures and Pitfalls - Jamaica Pegasus
- JULY 9-11** JIOB Seminar "Loan Securities Documentation" - Jamaica Pegasus
- JULY 10** PSOJ/JCF Phone-In - PSOJ Secretariat 6-8 pm
- JULY 16** Better Family Life Project - Launch - Jamaica Pegasus
- JULY 22** Job Creation Awards - Terra Nova All-Suite Hotel at 7.45 am. Dr. Dennis Morrison, Chairman, JTB will be the guest speaker



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