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NEWS



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October - December 2007

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Jamaica Tomorrow



(L-R) Prime Minister Bruce Golding and President Christopher Zacca



(L-R) JBA President Patrick Hylton greets the Prime Minister

The PSOJ is encouraged by the move by the government to seek the full support and involvement of the sectors represented at the National Planning Summit held November 2 - 4, 2007. In his remarks at the Summit, Prime Minister Golding highlighted the need for the development of a strong, thriving and vibrant economy to build and strengthen investor confidence, thereby stimulating investments, creation of jobs and facilitating the implementation of supporting infrastructure and related critical social initiatives.

The PSOJ is deeply committed to working in collaboration with all of Jamaica's stakeholders to agree on the critical initiatives that will drive the economic growth and sustainable development of our country and looks forward to the achievement of a shared national vision for **Jamaica Tomorrow**. The PSOJ anticipates the Action Plan being implemented in a systematic and comprehensive manner and looks forward to our country being the place of choice to raise families, to live, work and do business.

A very special thank you to the sponsors without whom this historic occasion would not have been possible. We thank the planning team, including PricewaterhouseCoopers, the Office of the Prime Minister and the staff of the PSOJ for their outstanding contribution to the planning and facilitation of the summit. Major sponsors were: National Housing Trust, Development Bank of Jamaica, National Commercial Bank and First Caribbean International Bank, as well as other sponsors - Jamaica Trade and Invest, Port Authority of Jamaica, Gleaner Company, J Wray & Nephew, Jamaica National Building Society, Jamaica Observer, Red Stripe, ATL Group, Digicel, HEART Trust/NTA, Life of Jamaica, Pan Caribbean Financial Services, Restaurants of Jamaica, Victoria Mutual Building Society and Superplus.

The Organisation also expresses its appreciation to the Caribbean Policy Research Institute (CAPRI) and to the teams who prepared the discussion papers, led by team leaders:

Mark Myers, President, Jamaica Chamber of Commerce
Donovan Perkins, PSOJ Member
Audrey Hinchcliffe, President, Jamaica Employers' Federation
Richard Chen, PSOJ Vice President
Wayne Chen, PSOJ Member
Peter John Thwaites, Chairman, PSOJ Standing Committee on National Security
Anthony Chang - Jamaica Chamber of Commerce representative

Job Creation
Budget/Debt Reduction
Education and Training
Tax Reform
Land Titling Reform
Crime & Violence/Justice
Reducing Bureaucracy

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Why companies must demonstrate good governance to be successful!

by John L. Thompson



Every day decisions are being made that affect customers, employees, managers, creditors, shareholders and ultimately the company itself. To survive in an environment of competition as well as financial and economic challenges, the company must have a sound decision making process that satisfies most if not all its stakeholders. It must control its resources with decisiveness and authority such that it satisfies its stakeholders. That is basically what good governance is about.

The concept of corporate governance arose some years ago out of the several highly publicised scandals in North America and Europe that involved corrupt practices within large publicly traded corporations, such as Enron, WorldComm, Anderson (the accounting firm) and Barings, to name a few. One day these companies were profitable and successful, and suddenly, overnight, they became bankrupt. Chief Executive Officers and senior executives enrich themselves from their companies while huge losses are incurred, bankruptcy proceedings are initiated, employees are dismissed in droves, banks are left with large debts, suppliers and creditors cannot get paid and shareholders are left holding worthless paper shares.

The regulatory authorities and stock exchanges have become much more vigilant regarding the governance of listed companies and are demanding much more disclosure of information on governance that leads to internal decision making and executive compensation, among other things. New laws have been passed in the United States and the United Kingdom that impose greater transparency on the manner in which public corporations are controlled, and stricter accounting rules are being enforced. There is now a premium on the value of shares of companies, which are listed on international stock exchanges, and which are well managed and exhibit good governance.

Why should we follow this strong international movement? Here are some reasons that should be obvious:

- Customers who have confidence in a company's products will buy more and will tell their friends about the great value.
- Employees who feel they are being treated fairly and even-handedly will perform better and make the customers happy.
- Managers who are given rules of governance will make more balanced decisions that will positively affect profits.
- Executives who know that their actions and decisions are scrutinised will be conscious of the interests of the company and not personal interests.
- There will be greater involvement in the oversight of the management of the company when the Board of Directors has the responsibility to make policy decisions under the rules of good governance.
- Shareholders will have confidence that they have real value in their shareholding.
- Creditors will be assured that the accounts of the company reflect the true picture and there are no surprises coming tomorrow, so they will lend more to finance the business.
- Suppliers will confidently provide inputs for the continued operation of the business when they know it is managed and controlled properly.
- The regulatory authorities and government departments who deal with the company will not be inclined to initiate investigations and audits if there is transparency and honesty being demonstrated by its executives.
- The ultimate effect of profitability will allow companies to pay more taxes therefore contributing to the increase in the government's ability to provide more educational, health and security facilities that will lead to more job creation.

St. John L. Thompson is an Attorney-at-law and entrepreneur, having practiced as a corporate lawyer for twenty-seven years. He has served on the Boards of several private and public corporate institutions, and has chaired a few. He is a member of the PSQJ Corporate Governance Committee and contributed to the drafting of the Code of Corporate Governance.



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Reading... THE BOTTOMLINE (a PSOJ Project)

The PSOJ Education Committee has embarked on creating programmes that will encourage participation in improving the quality of education for Jamaica's youth. In this regard, its first project, *Reading... The Bottomline* will be launched in February 2008. This programme seeks to encourage the love of reading for leisure and the target group will be students at the primary level. Volunteers will be invited to visit classrooms to read aloud and provide a personal account of the ways literacy has impacted their career achievements. This initiative will also introduce students to today's many different career opportunities and broaden their knowledge of potential career paths.

The PSOJ will partner with the Expanding Educational Horizons Project (EEH) to initiate this programme, which targets some 33,000 students in 71 low performing schools, and 6 NGOs around the island.

We invite interested members and other individuals to visit the PSOJ website: www.psoj.org for details of the schools and their locations, as well as the suggested books. To indicate an interest in this project, please register on the PSOJ website www.psoj.org/education OR complete the form below and fax to the PSOJ at 927-5137, Attn: Katherine Brown. ***Please join us as we seek to encourage reading in schools!***



Reading... THE BOTTOMLINE

SIGN UP NOW!

COMPANY:.....

COORDINATOR:.....

TEL:..... E-MAIL:.....

READING TO BE DONE BY: CEO..... OTHER STAFF MEMBERS.....

NO. OF PERSONS INVOLVED IN PROJECT:.....

FREQUENCY OF VISITS TO SCHOOL: WEEKLY..... BI-MONTHLY.....
MONTHLY.....

PREFERRED SCHOOLS: 1)

2)

3)

For further information, please contact:

Katherine Brown at 927-6238 (Tel), 92705137 (Fax) or katherineb@psoj.org (Email)



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NATIONAL CLEAN UP PROJECT



Co-coordinator of the National Clean Up Project, Kingsley Thomas, addressing the October Post-Cabinet Press Briefing at Jamaica House, expressed his gratitude to all the volunteers and private sector organisations that participated in the two-day clean-up exercise undertaken during the weekend of October 6-7, 2007.

The PSOJ thanks all those members who responded to the call for support. We must also particularly commend the PSOJ Energy Committee for their impressive contribution. A number of the Committee's members contributed fuel valued at \$1.7 million dollars. Through the Committee's efforts, Petrojam contributed \$1M worth of fuel, distributed through the Petcom chain of service stations, and also committed an

additional sum of \$100,000 which was used to purchase garbage bags for the project. Petrojam also performed clean up work along the western section of the Marcus Garvey Drive, including removal of debris, cutting and removal of fallen trees and trimming of trees.

Byron Shirley, Manager of Human Resource and Development at Petrojam, encouraged other organisations to actively adopt and maintain the sidewalks & median strips in the vicinity of their businesses. "Petrojam has for some time adopted the median strip and adjoining sidewalk along its entire northern perimeter on Marcus Garvey Drive," added Shirley. "The area has been fitted with drip irrigation and is fully planted with palm trees, bougainvilleas & other shrubbery."



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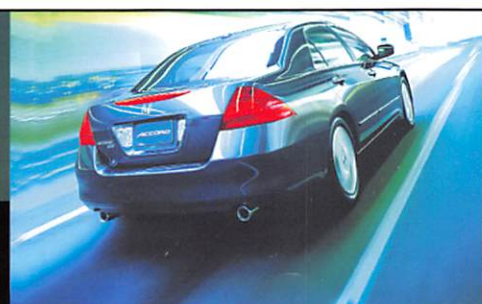
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JBA Scholarship Awards Ceremony



Mr. Henry Pratt, Area 4 Police Civic Committee representative, hands over a scholarship award to a student.

On October 19, 2007, the Jamaica Bankers Association (JBA) hosted its third **Area 4 Police Civic Committee/JBA Educational Scholarship Fund** Awards Ceremony at the Terra Nova Hotel. The Scholarship Fund was launched in June 2005, with scholarships awarded to forty students. In 2006, with the support of the Rotary Club of St. Andrew North, the number of scholarships awarded was increased to 65 and for 2007, 78 students received awards: 40 JBA scholarships and 38 funded by the Rotary Club of St. Andrew North.

President of The Jamaica Bankers Association, Patrick Hylton, endorsed the value of education in nation building and expressed his commitment to the **Area 4 Police Civic Committee/JBA Educational Scholarship Fund**. He noted that "the JBA has been pleased to support this scholarship awards programme and remains committed to providing sponsorship during the three-year period (2005 - 2008)."

The **Area 4 Police Civic Committee/JBA Educational Scholarship Fund** seeks to provide scholarships to children in financial need who are in the high risk age group of 12 - 18 years and who reside in the Area 4 Division. The children are selected based on guidelines established by the Educational Sub-committee.

New Appointment



The PSOJ welcomed Mrs. Karis Flowers, who joined the Organisation on September 10, 2007 as Director of Research and Financial Services, following the resignation of Mrs. Marlene Parker. The Research & Financial Services Department provides the Organisation and its clients with research information primarily on issues relating to trade and economic policy. Additionally, the department provides secretariat support to the Jamaica Bankers Association (JBA), The Jamaica Security Dealers Association (JSDA) and other related sub-committees of these associations.

Mrs. Flowers holds a Bachelor of Science Degree from UWI in International Relations & Management and a Master of Business Administration from Nova Southeastern University. She was formerly employed to MFG Trust & Finance Company where she spent a year engaged in Marketing & Credit Analysis. However, it was at Citibank NA Jamaica where, over a period of 8 years, she honed her Project, Quality & People Management skills. During this time she occupied various customer centric positions, the last being Citi Service Unit Head where the team, under her guidance, achieved international call centre standards.

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MANCHESTER BUSINESS SCHOOL WORLDWIDE



Richard Lumsden receives his award from Dr. Alistair Benson, Academic Director, Manchester Business School Worldwide

Jamaican Richard Lumsden, was recently awarded as one of two Joint Outstanding 2006/2007 Students of the Manchester Business School Worldwide (MBSW). The presentation was made at the MBSW Caribbean Centre's 10th Presentation of Graduates Ceremony held on September 22, 2007 at the Hilton Kingston. Richard Lumsden was also selected as the Valedictorian for the Graduating Class.

Mr. Richard Lumsden earned his B.A. in Economics and Political Science from Yale University and has just completed the MBSW MBA for Finance Managers and Financial Professionals with Distinction. An economist and business consultant, he is currently employed at the Planning Institute of Jamaica (PIOJ), as Economic Development Specialist for the preparation of the Vision 2030 Jamaica National Development Plan.

The JIOB has been coordinating the Manchester Business School MBA programme in Jamaica since 1993, and was officially designated the Caribbean Centre in November 2006. The Institute is proud of its association with the Manchester Business School Worldwide, whose ranking as the 22nd business school in the world by the Financial Times UK (2007 and 2006) attests to the school's high standards. The Manchester Business School is one of only a small number of business schools worldwide to be accredited by all three international accreditation bodies i.e. AACSB, AMBA and EQUIS.

PSOJ/CABLE & WIRELESS JAMAICA JOB CREATION AWARDS



L-R: Lloyd Distant, Cable & Wireless Ja., PSOJ CEO Sandra Glasgow and
Awardees: Phillip Gore, Raymond Walker, Wayne Gallimore with
 PSOJ President Christopher Zacca at the November 27 Job Creation
 Awards Breakfast

October 2007

Billy Craig Insurance Brokers
 Neustone Ltd.
 Orange Valley Holdings Ltd. (operators of
 Outameni Experience)

November 2007

Caribbean Assurance Brokers
 Gore Developments
 Jamagination

December 2007

Gymkhana
 Dolphin Cove

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 Fax: (876) 927-9405
 Email: jiobinfo@jiob.org.jm
 Website: www.jiob.org.jm

NEW MEMBERS INDUCTION

PSOJ President, Christopher Zacca presented membership certificates and PSOJ pins to new members at a brief Induction Ceremony held at the PSOJ/Cable and Wireless Jamaica Job Creation Awards Breakfast on Tuesday, November 27, 2007 at the Terra Nova All Suites Hotel.



Mrs. Paula Surtees - Strawberry Hill Hotel & Spa



Mr. Noel Esty - Oceanic Digital Jamaica Ltd. (MiPhone)



Ms. Sash Nicole Noble - Magnificent Chess Ltd.



Mr. Sushil Jain - Individual member



Mr. Stafford Burrowes - Dolphin Cove Ltd.



Mr. Jaleel Handal - Tile City



Mr. Neville Blythe - Guardian Insurance Brokers Ltd.



Mr. Anton Young - Knightsman Security Ltd.



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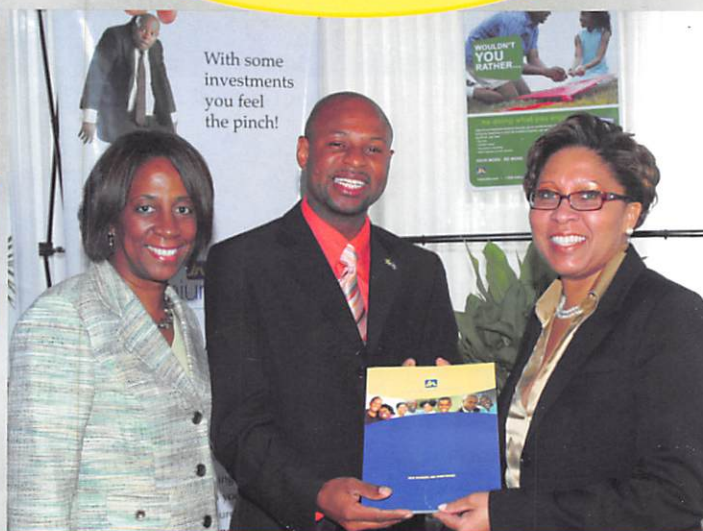


PSOJ HALL OF FAME
October 25, 2007



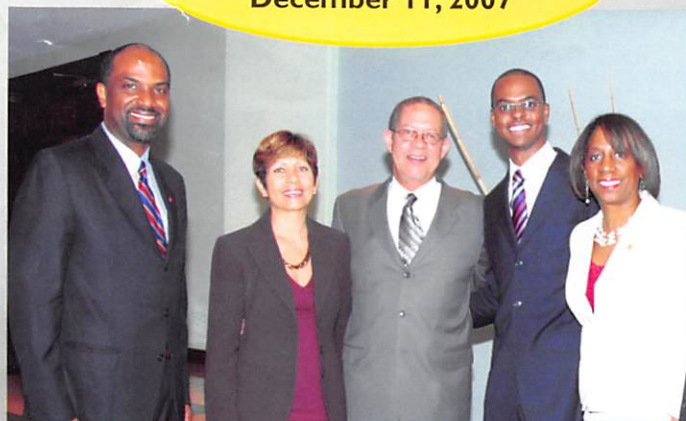
PSOJ President Christopher Zacca presents the citation to the Honourable Dennis Lalor, OJ, at the Private Sector Hall of Fame Banquet at the Hilton Kingston Hotel

NUTS AND BOLTS SEMINAR
November 21, 2007



L-R: PSOJ CEO Sandra Glasgow, Michael Collins of JNBS and Dahlia Huntington Walker, main seminar presenter

PSOJ MEMBERS' LUNCHEON
December 11, 2007



L-R: Earl Jarrett, PSOJ Vice President, Tanya Pringle - PSOJ, Prime Minister Bruce Golding, Rhys Campbell - Carreras and Sandra Glasgow, PSOJ CEO