



# **THE PRIVATE SECTOR ORGANISATION OF JAMAICA**

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## **PRESS RELEASE**

### **“EFFECTIVE CORPORATE GOVERNANCE” SEMINAR GRAND LIDO SANS SOUCI JUNE 18 – 23, 2002**

The Private Sector Organisation of Jamaica (PSOJ) in collaboration with the Commonwealth Association for Corporate Governance (CACG) hosted a seminar entitled “Effective Corporate Governance – A Certification Programme for Directors” at the Grand Lido Sans Souci between June 18 – 23, 2002. This is the first time that such a certification programme was held in this region.

Twenty-nine participants attended this seminar, with one representative from Barclays Group, Barbados, the remainder from Jamaica. Four participants were also certified as trainers.

Arising out of this workshop, the general consensus by all participants was that there is a need to promote Corporate Governance in Jamaica and the PSOJ Corporate Governance Committee would be the vehicle used to garner the support of the private and public sectors. Two immediate steps to be taken are a public relations campaign to raise awareness about directing and governance and to prepare a Code of Best Practice for Jamaica.

Dr. the Hon. Omar Davies, MP, Minister of Finance and Planning, was the guest speaker at the Closing Dinner on Saturday, 22<sup>nd</sup> June, 2002. At this dinner, participants were presented with their Certificates, including imitation “Oscar” awards, which were presented to the three participants who displayed the best acting skills during “role-playing” sessions held throughout the five-day seminar.

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The Minister, in his address, examined what could be done to increase governance in Jamaica. He expressed his concern about the media raising expectations of what is due from the State without any corresponding exposure on what the obligations of citizens should be. Dr. Davies noted, "Perhaps even more than anyone else, I would welcome a more effective government. The plain fact is that effectiveness is good politics".

He suggested that improvements in the administration of justice and the control of corruption should be a priority focus. Additionally, he said, "Whilst we have a way to go, substantive progress has been made, and there is a momentum which would suggest that we are on the way to addressing the major problems". Dr. Davies encouraged as many persons as possible to "graduate" from being observers and commentators to becoming participants in effecting changes in the society. To complement the issue of corporate governance, there is need for similar discussions on governance on the national scale.

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