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CHIEF EXECUTIVE OFFICER'S REPORT  
MARCH 2016**

### **ECONOMIC HIGHLIGHTS**

For the month of January 2016, the value of the Jamaica Dollar depreciated by J\$0.82 or 0.69% to J\$120.86=US\$1.00. Similar to the US dollar, the Jamaican dollar depreciated against the Great Britain Pound by J\$4.74 or 0.25% to J\$172.76 = GBP£1.00 relative to January. The Canadian dollar depreciated by J\$2.80 or 3.30% relative to January 2015 to end the month at \$87.66 = CAD\$1.00.

Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) decreased by 0.7% for the period February 2016 over January 2016. The decrease in the rate for February brought inflation for the calendar year to date to -1.2%. The decrease in the rate for February 2016 over January 2016 brought inflation for Fiscal Year to January to 3.1%. The 12-month point to point rate at the end of January 2016 was 3.7%.

Data for the month ending February 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$260.25 billion (US\$ 2,269.76 million). This reflected an increase of J\$7.984 billion (US\$69.64 million) relative to January 2016.

The monetary base increased by J\$2.46 billion or 2.13% to J\$117.95 billion for February 2016 relative to January this year.

On the last trading day in February 2016, for the period February 01, 2016 to February 29, 2016, the main JSE index declined by 3,650.01 points or 2.28% to close at 156,699.28 points. The JSE Combined Index declined by 5,491.79 points or 3.21% to close at 165,348.32 points. The JSE Junior declined by 226.90 points or 10.43% to close at 1,947.91 points. In contrast, once again, the JSE Cross Listed Index remained firm and closed the month at 499.06 points. For the calendar year to date, the top four advancing stocks were Gleaner Company (76.92%), Berger Paints (Jamaica) (52.50%), Caribbean Cement Company (43.35%) and Jamaica Broilers Group (39.28%). Meanwhile, the top four declining stocks for the calendar year to date were Desnoes & Geddes (23.77%), Hardware & Lumber (18.92%), Palace Amusement (14.74%) and Ciboney Group (9.52%).

For the month of January 2016 relative to December last year, yields on the Government of Jamaica 30-day treasury bill increased by 8bps, while yields on the 90-day and 182-day treasury bills decreased by 2bps and 10bps respectively.

For the first month of 2016, the production of Alumina was 167,938 tonnes. This represented an increase of 4,101 tonnes or 2.50%, relative to December 2015. For the month, the sale of alumina amounted to 156,132 tonnes. This represented a decrease of 36,558 tonnes or 18.97% relative to December 2015. The production of crude bauxite, which is bauxite mined for exports, for January 2016 was 393,309 tonnes. This is an increase of 29,078 tonnes or a 7.98% from the 364,231 tonnes recorded in December last year. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina, for January this year was 842,460 tonnes. This represented an increase of 27,766 tonnes or 3.40% from December last year.

The overall weighted average lending rate on domestic currency loans decreased to 16.92% from 17.03% at the end of December 2015 relative to November 2015. The weighted average domestic interest rates on

deposits decreased by 18bps to 1.62% at the end of December 2015 relative to the end of November 2015. For the month of December, the foreign currency loan rate marginally increased relative to November 2015. In this regard, the foreign currency loan rate rose by 1bps to 7.36%. The interest rates on foreign currency deposits decreased in December relative to November 2015. In this regard the foreign currency deposit rate fell by 4bps to 1.75%.

Stopover tourist arrivals for December 2015 were 219,096. This month's total was 60,646 or 38.27% higher than the 158,450 in November 2015. A total of 229,020 cruise passengers visited Jamaica in December, 2015.

There were price reductions observed in 57% (12) of the commodities monitored for February 2016. The price of crude oil index Brent increased for February 2016 while the WTI decreased. The Brent moved up by 7.79% and the WTI went down by 4.26%. Natural gas decreased by 13.66%.

### **CORPORATE GOVERNANCE COMMITTEE**

No meeting was held for the month of March.

### **STANDING COMMITTEE ON NATIONAL SECURITY**

Highlights of the meeting held on Tuesday, March 15:

Mr. Mark Shields presented on the Key Performance Indicators (KPIs) of the Jamaica Constabulary Force (JCF). He noted that the reason for researching KPIs for the JCF came from discussions at the previous monthly meetings of the Committee. He stated that when the JCF asks the SCNS&J for assistance, that is, lobbying for resources and financial support, the committee should be made aware of the strategies being put in place by the JCF to enable them to be more effective and efficient in their tasks.

He outlined a few factors which he said would assist the JCF to be more effective and efficient with carrying out their daily functions. These included:

- People
- Transport
- Buildings
- IT
- Communications
- Public Relations and Social Media
- Finance and Budgets

He stated that the presentation was based on recommendations given to JCF.

### **JCF Crime Statistics**

The crime statistics for the period January 1 – March 12, 2016 were summarised and compared to the same period last year as follows:

- Murders – 195 were recorded: this represents a decrease of -26 or -12%
- Shootings – 169 were recorded: this represents a decrease of -39 or -19%
- Rape – 80 were recorded: this represents a decrease of -60 or -43%
- Aggravated Assault – 87 were recorded: this represents a decrease of -54 or -38%

### **In terms of Acquisitory Crime**

- Robberies – 327 were reported: this represents a decrease -169 or -34%
- Break ins – 232 were reported: this represents a decrease of -220 or -49%

- Larceny – 41 were reported: this represents a decrease of -58 or -59%

#### **Divisions of Concern:**

- St. James reported 37 murders: this represents an increase of 9 or 32%
- Clarendon reported 26 murders: this represents an increase of 3 or 13%
- St. Catherine North reported 16 murders: this represents a decrease of -17 or -52%
- Westmoreland reported 16 murders: this represents a decrease of -5 or -24%

#### **CRIME STOP**

The Crime Stop Coordinator's report highlighted the following for the month of March 2016:

- The number of calls received was 43, 24 more than what was received in February.
- The success ratio was 1 in 6, in comparison to 1 in 3 in February.
- Two arrests were made, while three were made in February.
- The number of calls made to 311 was 39, 24 more than what was received in February.

<b>NOTE (1) BREAKDOWN OF TIPS RECEIVED FOR MARCH, 2016</b>					
1	ATTEMPT MURDER	5	ILL FIREARM/AMMO	1	ST/PROPERTY
3	CHILD IN NEED CARE	8	ILL/ELECTRICITY	1	UNLAWFUL POSS/FIREARM
1	DRUGS	4	MURDER	3	WANTED PERSON
5	GUNMEN	1	PL/ESCAPE	1	WOUNDING
1	GUNS/DRUGS	1	ROBBERY	5	QUERIES
1	ILL. ACTIVITIES	1	ST/M/VEHICLE		

#### **ENERGY COMMITTEE**

Highlights of the meeting held on Wednesday, March 30:

##### **Petrojam Fuel Prices:**

Mr. Chung noted that he was fairly comfortable with where the fuel prices currently are. Mr. Chung also presented to the committee a concern he had in regards to PetroJam's removal of CET on petroleum products. He reasoned that PetroJam fears that if they remove the CET then it would result in them being unable to refine. Other committee members supported Mr. Chung's reasoning, indicating that it was a well-founded fear.

##### **Retrofitting of the PSOJ**

Mr. Chung informed the committee that the Officers of the PSOJ had advised that he should proceed with the retrofitting.

##### **Climate Change Adaptation Fund**

Mrs. Jones expressed her desire for Minister Vaz to meet with the committee on issues concerning the environment. She noted that at a time like this when there are so many contradictions especially with the receiving of the adaptation fund and the removal of sand from the Negril beach the time is right for meaningful discussion with the Minister.

##### **Update on ESET Committee**

Mr. Scott updated the committee that ESET now has three representatives from the Private Sector (Paul Scott, Christopher Zacca and Joe Matalon). Mr. Scott advised that Vin Lawrence has agreed to continue as Chairman for ESET until/if there is a desire for the appointment of a new Chairman. He informed the committee that the format of ESET has remained the same and the committee is essentially in the funding

stage. He further updated that the gas agreements have been approved and the conversion and offloading of Bogue is slightly delayed and will be ready in July. He further explained that the EPC Contractor, China Power has been appointed and is working with the Chinese Development Bank to get funding. Once the funding is in place they will begin construction.

### **Net billing**

Mr. Kwame Hall updated the committee that a meeting was held with Minister Wheatley during the week of March 21-25. He stated that it would come on stream by the end of the year. He also stated that at present, the OUR would be given responsibility for administration. Mr. Scott noted that this was an issue to bring to Minister Wheatley's attention.

### **LISTED COMPANIES COMMITTEE**

No meeting was held during the month of January.

### **MEMBERSHIP COMMITTEE**

Highlights of the meeting held on Tuesday, March 1:

#### **PSOJ Membership**

A listing of all registered companies has been requested from the Companies Office of Jamaica.

It was decided by the Committee that the monthly CEO's report should be placed on the PSOJ's website, as was done in the past, so that anyone who may be interested can see what is happening with the organisation on a monthly basis.

#### **Executive Lyme**

The Lyme held at Sandals Montego Bay went well, with approximately 70 persons in attendance. Engagement was very high and media coverage was excellent.

#### **Mentoring of Emerging Entrepreneurial Leaders Dinner**

The first dinner for the year took place on February 23, with guest speaker, Edward 'Teddy' Alexander, CEO of tTech Ltd.

The suggestion was made for a dinner to take place in Montego Bay, in June.

#### **Job Creation Awards**

The Committee is in the process of finalizing the criteria for this award, with the only stipulation so far being that applicants must be PSOJ members. The decision was made for these awards to take place bi-annually, during the President's Forum.

### **MEMBERSHIP UPDATE**

<b>Membership as at</b>	<b>Corporate</b>	<b>Associations</b>	<b>Individuals</b>	<b>New Members</b>	<b>Resigned</b>
<b>January 2016</b>	<b>192</b>	<b>27</b>	<b>43</b>	<b>2 Individuals</b>	<b>1 corporate 1 individual</b>
<b>February 2016</b>	<b>192</b>	<b>27</b>	<b>43</b>	<b>Nil</b>	<b>Nil</b>
<b>March 2016</b>	<b>192</b>	<b>27</b>	<b>43</b>	<b>1 Corporate</b>	<b>1 corporate</b>

- Joined in January – Individual members Suzanne Shaw and Jeremy Whittaker
- Resigned in January – Individual member Corine la Font and Corporate member, NMH Trading
- Joined in March – Corporate member, Edufocal Ltd.

### **Prospects sent information during the period:**

Contact Person	Company/Association	Contact Information
Doreen Buchanan	Azanell Properties International	<a href="mailto:azanellproperties@yahoo.com">azanellproperties@yahoo.com</a>
Lorraine Mannerts	Construction Council of Jamaica	<a href="mailto:constructioncouncil06@yahoo.com">constructioncouncil06@yahoo.com</a>
Khaidene Green	W&L Associates Limited	<a href="mailto:khaidene@wandlassociatesgrouppltd.com">khaidene@wandlassociatesgrouppltd.com</a>
Andrew Scott	Seawings Freight Forwarders & Custom Brokers	<a href="mailto:seawingsffcb@gmail.com">seawingsffcb@gmail.com</a>
Cleon Clarke		<a href="mailto:clarkcleon7@gmail.com">clarkcleon7@gmail.com</a>

### Communication to Members

The following correspondences were sent to members:

1. **March 3** – email with caption, *Upcoming External Events*
2. **March 4** – email reminding companies to disclose to the PSOJ any contributions made to the political parties leading up to the recent elections, with caption, *Reminder re Political Contributions*
3. **March 7** – email inviting persons to apply for the 2016 Private Sector Service Excellence Awards, with caption, *2016 Private Sector Service Excellence Awards*
4. **March 10** – email inviting persons to attend the next President’s Forum with guest speaker, Audley Shaw, with caption, *You're Invited! PSOJ President's Forum - Tuesday March 29*
5. **March 11** – email with caption, *Upcoming External Events*
6. **March 14** – email regarding the soon to be implemented Asycuda Computer System, with caption, *Brief Survey regarding the Asycuda Computerized System*
7. **March 21** – email with caption, *Upcoming External Events*
8. **March 24** – email with caption, *PSOJ President's Forum - Next Week Tuesday March 29*
9. **March 29** – email with caption, *2016 Private Sector Service Excellence Awards - March 31 Deadline*
10. **March 30** – email with caption, *You are Invited: PSOJ 40th Anniversary Church Service - Sunday, April 10*
11. **March 30** – email with caption, *PSOJ President's Forum Recap*

### MARKETING AND PUBLIC RELATIONS DEPARTMENT

#### Functions/Events

- **March 29 – PSOJ President’s Forum**

#### **March 29 – PSOJ President’s Forum**

The second staging of the President’s Forum took place on Tuesday, March 29 at the Jamaica Pegasus Hotel. The guest speaker was the new Minister of Finance and Public Service, Audley Shaw and he addressed the audience on the topic, *Economic Growth and the IMF*. His remarks on the source of funding for the JLP’s proposed tax plan led to a huge amount of media coverage.

Approximately 150 persons were in attendance, more than the 100 persons that this event generally attracts, and this can perhaps be attributed to the fact that persons were eager to hear from Mr. Shaw.

#### **Public/Media Relation - Press Releases/Media Advisories/Radio & TV interviews**

##### **Print**

1. **March 1, 2016** – The Gleaner, Section A4, Article entitled “Don’t judge Shaw’s candidacy unfairly” In-text mention: “the public declaration by the powerful Private Sector Organisation of Jamaica that they are willing to work with whichever party..”

2. **March 2, 2016** – The Observer, Editorial, Page 12, Letter entitled “You hit a wrong note Dennis Chung”.
3. **March 3, 2016** - The Gleaner, Section D5, Photograph of sponsors, judges and winning team of the UTech, Jamaica Business Model Competition. Mr. Chung is featured in the photograph.
4. **March 7, 2016** - The Observer, Page 3, Article entitled: “Important that the IMF programme is not derailed says Golding”, In-text Mention: “His first meeting a few minutes later is with the Private Sector Organisation of Jamaica President William Mahfood...”.
5. **March 8, 2016** - The Observer, Social Love, Photograph with Mr. Dennis Chung captioned: Collin Russell of GoMed App demonstrates his company’s mobile app to .... Denis Chung, Chairman of the National Business Model and CEO of the Private Sector Organisation of Jamaica”
6. **March 20, 2016** – The Sunday Gleaner, Front and Section A4, Article entitled: “\$144 and Counting some Private Sector entities disclose election donations.
7. **March 21, 2016** – The Gleaner, Page C11, Article entitled: “Corporate entities to support Nuh Dutty Up Jamaica campaign”. In-text Mention: “...other corporate entities which have pledged support are...the Private Sector Organization of Jamaica.”
8. **March 30, 2016** – The Observer, Front Page, Article entitled: “Debt Surprise: petrocaribe buyback will cost taxpayers US\$ 110m annually”. In-Text Mention: “...Shaw told the Private Sector Organisation of Jamaica....”
9. **March 30, 2016** – The Business Observer, Page 4, Article entitled: “On to plan ‘B’”. In-text Mention: “...Shaw was speaking at the Private Sector Organisation of Jamaica President’s Forum”.
10. **March 31, 2016** – The Observer, Front Page and Page 4, Article entitled: “Do it in Phases! PSOJ boss wants \$1.5 million tax plan implemented in two stages”.
11. **March 31, 2016** – The Observer, Editorial, Page 12, Article entitled: “The fickleness of election promises”. In-text Mention: The minister has told the country, through the Private Sector Organisation of Jamaica President’s Forum

### Online

1. **March 3, 2016** -The Gleaner- UTech’s Student Entrepreneurs Selected For National Business Model Competition <http://jamaica-gleaner.com/article/news/20160303/utechs-student-entrepreneurs-selected-national-business-model-competition>
2. **March 4, 2016** - IRIE FM-PSOJ William Mahfood says Prime Minister’s speech is positive <http://iriefm.net/psoj-william-mahfood-says-prime-ministers-speech-is-positive/>
3. **March 6, 2016** - The Jamaica Observer- News-Cabinet size should not be merely for the sake of numbers, says ‘Butch’ Stewart [http://www.jamaicaobserver.com/news/Cabinet-size-should-not-be-merely-for-the-sake-of-numbers--says---Butch---Stewart\\_53756](http://www.jamaicaobserver.com/news/Cabinet-size-should-not-be-merely-for-the-sake-of-numbers--says---Butch---Stewart_53756)
4. **March 4, 2016** - Jamaica Observer-News-PM Holness hits the ground running on first day <http://www.jamaicaobserver.com/news/PM-Holness-hits-the-ground-running-on-first-day>
5. **March 5, 2016** - News-Andrew’s first day [http://www.jamaicaobserver.com/news/Andrew-s-first-day\\_53622](http://www.jamaicaobserver.com/news/Andrew-s-first-day_53622)
6. **March 20, 2016** - The Gleaner-\$144M and counting - Some private sector entities disclose election donations <http://jamaica-gleaner.com/article/lead-stories/20160320/144m-and-counting-some-private-sector-entities-disclose-election>

7. **March 21, 2016** - ZIP 103 FM-PSOJ President wants oversight body established for the water sector  
<http://www.zipfm.net/news/psoj-president-wants-oversight-body-established-water-sector>
8. **March 28, 2016** -The Jamaica Observer-News-Audley Shaw for PSOJ forum  
<http://www.jamaicaobserver.com/news/Audley-Shaw-for-PSOJ-forum>
9. **March 29, 2016** - Loop News-PSOJ President's Forum  
<http://www.loopjamaica.com/tags/psoj-presidents-forum>
10. **March 29, 2016** - Soul Central Magazine-Audley Shaw for PSOJ forum  
<http://www.soulcentralmagazine.com/audley-shaw-for-psoj-forum/>
11. **March 29, 2016** - IRIE FM - PSOJ supports JLP growth plan  
<http://iriefm.net/psoj-supports-jlp-growth-plan/>
12. **March 29, 2016** – JIS – Finance Minister Firm on Tax Break -  
<http://jis.gov.jm/finance-minister-firm-tax-break/>
13. **March 29, 2016** - The Jamaica Observer-News-PNP used up funds earmarked to finance \$1.5-m tax break – Shaw  
<http://www.jamaicaobserver.com/news/PNP-used-up-funds-earmarked-to-finance--1-5-m-tax-break---Shaw>
14. **March 30, 2016** – The Gleaner - <http://jamaica-gleaner.com/article/business/20160330/ncb-splits-335m-donation-between-jlp-pnp>
15. **March 30, 2016** - The Jamaica Observer-News-Debt surprise PetroCaribe buyback will cost taxpayers US\$110m annually, says Shaw  
[http://www.jamaicaobserver.com/news/Debt-surprise\\_56152](http://www.jamaicaobserver.com/news/Debt-surprise_56152)

#### **Speeches/Remarks Delivered by the President**

1. **March 29** – Delivered opening remarks at PSOJ President’s Forum held at the Jamaica Pegasus Hotel.

#### **Speeches/Remarks Delivered by the CEO**

1. **March 8** - Participated in a panel discussion on the topic, *The Debate Continues on Incentives...Is it Good Government Policy* at the DBJ Venture Capital Conference held at the Jamaica Pegasus Hotel.
2. **March 10** – Delivered remarks at UTECH’s Research Technology and Innovation Day held on campus under the theme *Research in Action for Sustainability and Global Competitiveness*.
3. **March 10** – Delivered remarks on the theme, *The Economic Impact of Airborne and Vector Viruses* at Manpower Maintenance’s Zik V Seminar held at Manpower’s Kingston offices.
4. **March 21** – Participated in a panel discussion on the topic, *Challenges in Financing the SME Sector*, at the SBAJ’S Town Hall Meeting held at the Knutsford Court Hotel.
5. **March 23** – Participated in a panel discussion on the topic, *Financing SMEs*, at a UTECH Student Symposium held on campus.
6. **March 24** – Delivered the guest speaker address at the National Intelligence Bureau’s graduation held in Downtown Kingston.

#### **Radio/Television Interviews with the President**

1. **March 3** – 7:20am telephone radio interview on Nationwide News to discuss the private sector’s expectations of the new government.
2. **March 7** – 5:30pm telephone radio interview on RJR 94 FM with host Dionne Jackson-Miller, to discuss the formation of the new cabinet.

3. **March 17** – 6:45pm telephone radio interview on Nationwide News to discuss the proposed toll rates for the North-South Highway.
4. **March 30** – telephone radio interview on NewsTalk 93FM to discuss the JLP’s proposed tax plan.

#### **Radio/Televisions Interviews with the CEO**

1. **March 2** – 7am telephone radio interview on Love FM to discuss the way forward with the new government.
2. **March 2** – 5:30pm telephone radio interview on RJR 94 FM with host Dionne Jackson-Miller, to discuss the expectations of the new government.
3. **March 7** – 7:20am telephone radio interview on Nationwide News to discuss the formation of the new cabinet.
4. **March 30** – 7pm radio interview on Nationwide News to discuss the sugar industry.

#### **Radio/Television Mentions**

1. **March 3** – Excerpts of the CEO’s interview on RJR 94 FM regarding expectations of the new government, was carried on RJR News at 7am.
2. **March 6** – Voice clip with the President speaking about his discussions with the Prime Minister in a high level meeting was carried on RJR 94 FM’s *That’s a Wrap* with host Earl Moxam at 12:15pm
3. **March 7** – Voice clip with the President speaking about further meetings with the new administration, particularly with the Ministry of Economic Growth, was carried on RJR News at 7am.
4. **March 8** – Excerpts of the President’s interview on RJR 94 FM regarding the formation of the new cabinet was carried on RJR News at 7am.
5. **March 8** – Video clip with the CEO speaking about the formation of the new cabinet, was carried on TVJ News at 7pm.
6. **March 13** – Voice clip with the President speaking about the JLP’s plans to increase the income tax threshold, was carried on RJR 94 FM’s *That’s a Wrap* with host Earl Moxam at 12:15pm.
7. **March 17** – Voice clip with the CEO speaking about the proposed toll rates for the North-South highway was carried on RJR News at 7am.
8. **March 21** – Video clip with the President speaking about the need for a water oversight body, was carried on TVJ News at 7pm.
9. **March 21** – Voice clip with the President speaking about the need for a water oversight committee was carried on ZIP FM News at 6pm.
10. **March 29** – Excerpts of the President’s remarks and the guest speaker’s address at the President’s Forum, was carried on: RJR, Nationwide and News Talk 93’s mid-day news; RJR and Nationwide News at 5pm; TVJ News at 7pm and CVM News at 8pm.
11. **March 30** – Excerpts of the President’s remarks and the guest speaker’s address at the President’s Forum, was carried on RJR News at 7am and 5pm and TVJ News at 7pm.

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**April 8, 2016**