



**Visit our website: www.psoj.org
CHIEF EXECUTIVE OFFICER'S REPORT
AUGUST 2016**

ECONOMIC HIGHLIGHTS

On July 26, 2016, the Jamaica Chamber of Commerce (JCC) released the second quarter 2016 business and consumer confidence indices. The Business Confidence Index came down from its all-time high in the last quarter from 144.6 to 141.6 in the second quarter 2016 survey. This quarter's index is significantly ahead of last year's 128.2. This is as a result of firms remaining more optimistic than in other surveys during the past 15 years, with the exception of last quarter. The survey showed that 64% of the proportion of firms expected an improved economy, the highest percentage recorded over 15 years of the survey. The survey also reflected that 74% of firms anticipate that their profits would improve during the year, the highest proportion recorded since the survey first began in 2001. Consumer Confidence Index was 155.6 in the second quarter survey, up from 147.9 in the prior quarter and above the 114.0 one year ago. In the previously recorded election periods in 2007 and 2012, post-election surges in consumer confidence quickly faded as election gains were not fulfilled. However, this time, it is expected to be different as consumers' evaluation of the recent progress has pushed the current condition index to a new all-time peak of 153.0 which is 18% above the first quarter of 2016 and 38% above last year's second quarter. The survey showed that consumers reported the most favorable evaluations of recent economic progress in the history of the survey.

At the end of July 2016, the value of the Jamaican Dollar depreciated by J\$0.37 or 0.294% to J\$126.38=US\$1.00. In contrast, the dollar depreciated in value relative to the Canadian dollar. The dollar depreciated by \$J0.17 or 0.1738% to end at J\$97.65=CAD\$1.00. Like the Canadian dollar, the value of the Jamaican dollar went down by J\$13.61 or 7.60% in relation to the Great Britain Pound. At the end of the month, the Jamaican dollar ended at GBP1.00=J\$165.52.

Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.5% for the period July 2016 over June 2016. The increase in the rate for July brought inflation for the calendar year to date to -0.1%. The increase in the rate for June 2016 over May 2016 brought inflation for the fiscal year to June to 1.2%. The 12-month point to point rate at the end of July 2016 was 2.1%.

Data for the month ending July 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$273.98 billion (US\$2,389.49 million).

The monetary base increased by J\$2.934 billion to J\$123.616 billion for July 2016 relative to June this year

On the last trading day in July 2016, for the period July 1, 2016 to July 29, 2016, the main JSE index advanced by 104.52 points or 0.07% to close at 159,821.96 points. The JSE Combined Index advanced by 20.65 points or 0.01% to close at 170,827.67 points. The JSE Junior declined by 7.30 points or 0.33% to close at 2,200.86 points. In contrast, once again the JSE Cross Listed Index remained firm and closed the month at 499.06 points.

For the month of April 2016 relative to the previous month, yields on the Government of Jamaica 30-day and 182-day treasury bills increased by 1bps and 16bps respectively. However, yields on 90-day treasury bills decreased by 2bps.

PSOJ Membership

5 new members were inducted in July: 3 individuals and 2 corporate companies. We have met the allotted quota for the year for companies and individuals, but have not done so as yet for associations.

Mentorship of Emerging Entrepreneurial Leaders Dinner

The next Dinner is scheduled for September 21 in Montego Bay, with guest mentor, Brian Jardim, CEO of Rainforest Seafoods.

Membership Value Creation

It was suggested that a bookmark highlighting how to maximize one's membership in the PSOJ should be done and given to members at every event. This is in an effort to assist members in getting more value for their membership and thereby reducing the number of persons who feel dissatisfied with their membership.

PSOJ Digital and PR Strategy

It was suggested that a meeting be held with Danielle Terrelonge of DRT Communications to discuss how her company can assist us in enhancing our social media presence.

PSOJ Social Media Conference

This is scheduled to be held on November 30 at the Jamaica Pegasus Hotel and an agenda for the day has already been drafted. The purpose of the conference is to show how social media can be used to enhance businesses.

MEMBERSHIP UPDATE

Membership as at	Corporate	Associations	Individuals	New Members	Resigned
January 2016	192	27	43	2 Individuals	1 corporate 1 individual
February 2016	192	27	43	Nil	Nil
March 2016	193	27	43	1 Corporate	1 corporate
April 2016	193	27	43	Nil	Nil
May 2016	200	27	44	7 corporate 1 individual	Nil
June 2016	200	27	44	Nil	Nil
July 2016	202	27	47	2 corporate 3 individual	Nil

- 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
- Resigned in March – La Maison Property Services
- Joined in April – Nil
- Joined in May – Corporate members: Power Solutions Technology Limited, Island Outsourcers, Knott Francis Eventures, BCB Scientific Sales and Services, DRT Communications, Brandram Henderson WI Limited and Seawings Freight Forwarders and Customs Brokers. Individual member, Lisa Marie Elliott.
- Joined in June – Nil
- Joined in July – Corporate members: Designs by Marc Limited and Philip Morris Jamaica. Individual members: Renee Morrison, Claudja Williams and Courtland Wilson.
- Joined in August - Nil

Prospects sent information during the period:

Contact Person	Company/Association	Contact Information
Christopher Samuels/Oral Ashley	C8 Media	oral_ashley@yahoo.com , c8mediaadm@gmail.com
Maxine Miller	Black Ink Jamaica	m.miller@blackinkja.com
Milton Jackson	Conserve It Jamaica Ltd	mhughjackson@conserveitja.com
Marc Richards	ADA	marcrich37@yahoo.com
Don Anderson	Market Research Services Ltd	donanderson@flowja.com
Paulette Earlington	Paramount Trading	pearlington@paramountjm.com
Peter-Gaye Davis	Individual member	petergaydavis@yahoo.com
Andrea Grant	Individual member	atgrant@yahoo.com

Communication to Members

The following correspondences were sent to members:

1. **August 2** – email with caption, *2016 PSOJ Hall of Fame - Nominations Close This Friday Aug 5*
2. **August 5** – email with caption, *2016 PSOJ Hall of Fame - Nominations Close Today*
3. **August 8** – email advising persons of the next staging of the PSOJ Members' Mingle, with caption, *You are Invited: PSOJ Members' Mingle - Thursday, August 25*
4. **August 9** – email inviting persons to contribute to the NYS Shoe drive, with caption, *National Youth Service Shoe Drive*
5. **August 10** – email with caption, *PSOJ Annual General Meeting - Tomorrow, Thursday August 11*
6. **August 11** – email advising persons that the PSOJ's offices will be closed at 3:30pm to facilitate staff attendance at the AGM, with caption, *PSOJ Office Closure - Today, Thursday August 11*
7. **August 12** – email with caption, *Upcoming External Events*
8. **August 15** – email advising members of the individual who was selected to be inducted into the 2016 Private Sector Hall of Fame, with caption, *PSOJ 2016 Hall of Fame Awardee*
9. **August 16** – email with caption, *Don't Forget to RSVP! PSOJ Members' Mingle - Thursday, August 25*
10. **August 18** – email, with caption, *Upcoming External Event - LearnFest 2016*
11. **August 19** – email with caption, *ActionCOACH Programme Launch Aug 23! Planning CLUB - Developing a Comprehensive Business Plan*
12. **August 22** – email with caption, *Last Chance to RSVP! PSOJ Members' Mingle - This Thursday, August 25*
13. **August 22** – email with caption, *Upcoming External Event*
14. **August 24** – email with caption, *JBDC Offering FREE Business Training for Entrepreneurs*
15. **August 25** – email with caption, *Today is the Day! PSOJ Members' Mingle at Devon House*
16. **August 25** – email with caption, *PSOJ Members' Mingle This Evening at Devon House - Still On!*
17. **August 26** – email advising members of the election of the new President, with caption, *Paul Scott Elected 18th PSOJ President*
18. **August 29** – email with caption, *PSOJ Mingle Photos and Recap*

19. **August 31** – email with caption, *You are Invited! Free Introductory Seminar - Global Public Affairs Company*

MARKETING AND PUBLIC RELATIONS DEPARTMENT

Functions/Events

- **August 11 – PSOJ Annual General Meeting**
- **August 25 – PSOJ Members’ Mingle**

August 11 – PSOJ Annual General Meeting

On Thursday August 11, the PSOJ held its 28th Annual General Meeting at the Knutsford Court Hotel. Members elected 2 individuals to join the 48 other companies, associations and individuals currently serving a two year period on the organisation’s 50 member Council.

This was also the last AGM for William Mahfood as President and he used the opportunity to thank members for their support and encouragement during his 20 month term.

August 25 – PSOJ Members’ Mingle

The third Mingle for the year took place at the Devonshire, Devon House and was hosted by C&W Business. Similar to the last Mingle held in April, heavy rain fell leading up to the event, but despite that, there was approximately 124 persons in attendance. As per usual, positive reviews were received from those in attendance. The next Mingle is scheduled for November.

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

Print

1. **August 14, 2016** – The Gleaner, Snapshots, Section C2. Photograph of Mr. Paul Scott and Kelly Tomblin at the PSOJ Annual General Meeting.
2. **August 16, 2016** – The Gleaner, Section A3, Article entitled “Butch Hendrickson is PSOJ 2016 Hall of Fame Inductee”.
3. **August 17, 2016** – The Observer, Page 10, Photograph of Mr. Dennis Chung handing over business startup grants to former wards of the state.
4. **August 26, 2016** – The Caribbean Business Report, Front Page “PB Scott Heads PSOJ”.
5. **August 26, 2016** - Caribbean Business Report, Page 6, Article entitled “PB Scott Heads PSOJ”.
6. **August 28, 2016** – The Sunday Observer, Page 6, Article entitled “Private Sector needs to stand up and be counted-Scott”.
7. **August 28, 2016** – The Sunday Gleaner, Business Section C3. Article entitled “New PSOJ head to focus on leveraging CARICOM benefits”. Accompanying photograph of Mr. Paul Scott and Kelly Tomblin at the PSOJ Annual General Meeting.
8. **August 30, 2016** – The Gleaner, Section C12, Article entitled “Gary ‘Butch’ Hendrickson a National Success”. In-text mention “...Hendrickson will be inducted into the Private Sector Organisation of Jamaica’s Hall of Fame.”
9. **August 31, 2016** – The Business Observer, Page 4, Article entitled “Calling Daryl is not a proper investment process-Mahfood”. In-text mention “calling Daryl Vaz doesn’t cut it says former PSOJ President William Mahfood”

Online

1. **August 14, 2016** - The Jamaica Observer-Columns- There is much more to be done about Zika http://www.jamaicaobserver.com/columns/There-is-much-more-to-be-done-about-Zika_70547

2. **August 16, 2016** - JIS -Former Remandees Receive Start-Up Grants
<http://jis.gov.jm/former-remandees-receive-start-grants/>
3. **August 17, 2016** - The Jamaica Observer-Jamaica could have a 3-year grace period before Brexit sets in
<http://www.jamaicaobserver.com/results/?operator=search&keyword=PSOJ&sa=GO>
4. **August 25, 2016** - Jamaica Observer-News-Musson's Paul Scott new PSOJ president
<http://www.jamaicaobserver.com/news/Musson-s-Paul-Scott-new-PSOJ-president>
5. **August 25, 2016** - LOOP- Musson Group Boss PB Elected PSOJ President
<http://www.loopjamaica.com/content/musson-group-boss-pb-scott-elected-psoj-president>
6. **August 25, 2016** - RJR News-PSOJ elects new president
<http://rjrnewsonline.com/local/psoj-elects-new-president>
7. **August 25, 2016** – LOOP News – Musson Group boss PB Scott elected PSOJ President
<http://www.loopjamaica.com/content/musson-group-boss-pb-scott-elected-psoj-president>
8. **August 25, 2016** - Jamaica Observer- Business PB Scott is new PSOJ president
http://www.jamaicaobserver.com/business/PB-Scott-is-new-PSOJ-president_72012
9. **August 26, 2016** - Jamaica Observer- News-No toll hike yet
http://www.jamaicaobserver.com/news/No-toll-hike-yet_72020
10. **August 28, 2016** - Jamaica Observer-Business-Private sector needs to stand up and be counted — Scott
http://www.jamaicaobserver.com/business/Private-sector-needs-to-stand-up-and-be-counted---Scott_72132
11. **August 28, 2016** - RJR News-Efforts to address energy problems being hindered-says Chung
<http://rjrnewsonline.com/local/efforts-to-address-energy-problems-being-hindered-says-chung>
12. **August 31, 2016** - Jamaica Observer-Business- Calling Daryl is not a proper investment process — Mahfood- <http://www.jamaicaobserver.com/business/Calling-Daryl-is-not-a-proper-investment-process----Mahfood-----72485>

Speeches/Remarks Delivered by the CEO

1. **August 16** – Delivered greetings at an Awards Ceremony for the Organisation of American States' *Pitch It* Initiative held at the Mona Visitor's Lodge.
2. **August 25** – Delivered remarks on the topic, *Wealth and Health*, at the LearnFest 2016 Conference held at the Jamaica Pegasus Hotel.

Radio/Television Interviews with the New President

1. **August 29** – 9am telephone radio interview with the CEO on Power 106's *Real Business* with host Ralston Hyman, to discuss the President's areas of focus during his term.
2. **August 29** – 6:40pm telephone radio interview with the CEO on Nationwide News with hosts Cliff Hughes and Patria-Kaye Aarons, to discuss the President's areas of focus during his term.

Radio/Television Interviews with the CEO

1. **August 4** – 11:30am telephone radio interview on JIS to discuss bonds.
2. **August 28** – 12:15pm telephone radio interview on RJR's *That's A Wrap* with host Earl Moxam, to discuss the JPS all-island power outage.
3. **August 29** – 9am telephone radio interview with the new President on Power 106's *Real Business* with host Ralston Hyman, to discuss the President's areas of focus during his term.

4. **August 29** – 6:40pm telephone radio interview with the new President on Nationwide News with hosts Cliff Hughes and Patria-Kaye Aarons to discuss the President’s areas of focus during his term.
5. **August 30** – 8:30pm in studio television interview on TVJ’s *Food for Thought* with hosts Leachim Semaj and Clyde McKenzie to discuss CARICOM and the economy.
6. **August 31** – 10:15am telephone radio interview on NewsTalk 93 FM to discuss pension reform and the minimum wage.
7. **August 31** – 4pm telephone radio interview on JIS to discuss understanding inflation.

Radio/Television Mentions

1. **August 16** – Excerpts of the press release issued on the 2016 Hall of Fame Inductee was carried on TVJ News at 7pm.
2. **August 16** – Voice clip with the CEO was carried on Nationwide News at 12 noon regarding the election of the new PSOJ President.
3. **August 25** - Excerpts of the press release issued regarding the election of the 18th PSOJ President was carried on RJR News and Nationwide News at 5pm, TVJ News at 7pm and CVM News at 8pm.
4. **August 26** - Excerpts of the press release issued regarding the election of the 18th PSOJ President was carried on LOVE 101 FM News at 6:30am, Nationwide News at 7am, Mello FM News at 8:30am, CVM TV News at 11am and IRIE FM News at 11:45am.
5. **August 29** – Excerpts of the CEO’s remarks regarding the JPS island-wide power outage on RJR’s *That’s a Wrap* programme was carried on RJR News at 7am.

Press Releases Issued to the Media

1. **August 16** - *National Boss to be Inducted into PSOJ Hall of Fame*
2. **August 25** – *Paul Scott Elected 18th PSOJ President*

September 8, 2016