

INVESTED

INFORMATION FOR INVESTORS IN SECURITIES,
PENSIONS AND INSURANCE

*FINANCIAL
SERVICES
COMMISSION*

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PROMOTING INTEGRITY IN THE JAMAICAN FINANCIAL SECTOR

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PRACTICALITIES OF FINANCIAL LITERACY

David Answer

Since its inception, the Financial Services Commission (FSC) has been a champion of promoting financial literacy and financial inclusion. The FSC's dedication to investor education is embodied in every initiative implemented by the organisation. This is to raise awareness of current affairs in the financial industry and to inform stakeholders about the products and services available to them, as well as the laws and regulations that make these products and services ideal and beneficial to their financial wellbeing.

Your overall financial well-being is dependent on a major principle that dictates how well, how often and how confident you are in participating in your financial industry – financial literacy. The concept of financial literacy speaks to the ability to understand and make use of a variety of financial skills. In the basic application of what financial literacy is, the required set of competencies is knowing how to bank, budget, and handle debt and credit. However, in a contemporary global financial market where financial products and services are becoming more complex and more frequent, the basic skills of financial literacy are just that – basic.

The FSC has always placed special emphasis on providing stakeholders with a comprehensive grasp of what it means to be financially literate to be able to effectively utilize all financial products and services available to them. Along with the basic topics traditionally covered in becoming financially literate, the FSC has incorporated knowledge on retirement planning, the importance of insurance, how to invest, estate planning, and they have also recently added the effects of gambling and how to identify illegal gambling to the raft of topics delivered to stakeholders.

These skills all have their relevant theoretical underpinnings that provide an understanding of what to do to derive the best possible financial outcomes, but what does it mean for the layman? How does this body of knowledge translate into real life situations that people are faced with daily?

The first and most important benefit of being financially literate is that you can make better, forward-thinking decisions with your finances. It also allows you to be better able to plan your finances in a way that best suits your life, your wants, and your needs.

PRACTICALITIES OF FINANCIAL LITERACY

David Answer

Better decisions and better plans result in better outcomes in the medium and long term. Practicing skills like saving and budgeting become easier when you are better able to properly plan how you spend your money. A key part of knowing how to spend your money is being able to differentiate your wants from your needs – many people sometimes find it hard to make the distinction between what they want as opposed to what they need, because many of their wants have become a part of their lifestyle.

Going out to eat every weekend is largely a want for many people; cooking at home presents a much cheaper, healthier alternative. Sure, it will take more time to prepare a meal than order one, but remember, financial literacy and financial management are about the future, not now!

You can also delve into the wide range of investment opportunities that are available to you with relatively better knowledge of how investing works and how to be a competent investor. Financial literacy is understanding how you should be treated as a customer of financial service providers! When engaging a financial institution, ask yourself these important questions:

Is this institution regulated? If so, by who? If not, I should probably find one that is regulated!

Do these people behave like they have my best interest at heart?

Do they take their time to explain things I don't quite understand? Are they responsive?

Do they keep me updated with information that is relevant to my money?

This investment opportunity sounds a bit too good to be true. Is it too good to be true?

Your financial service provider and the representative assigned to you are responsible for your money and your future. You have a right to know the answers to the questions above! Customer service is a major part of having a positive experience with your financial service provider!

PRACTICALITIES OF FINANCIAL LITERACY

David Answer

Understanding the importance of insurance is also a key component of being financially literate in contemporary society. Times are becoming more uncertain by the day and it is important that you, your family and your property are adequately protected! Insurance helps to promote financial resilience, which is the ability to manage (or cope with) life's meanest blows to your livelihood – illness, death, injury, damage to property, theft etc. Again, it is important to ask yourself the golden questions when dealing with a financial service provider! In some countries, insurance can be used as collateral for major milestones like home ownership. Take some time to speak to your financial advisor to see if that is a facility offered by your financial service provider!

Retirement planning is another major part of securing your finances for the long term and it takes a considerable amount of time, depending on your personal goals for your professional life. Retirement planning can be a career-long exercise, but it is always best to start as early as possible, because the general rule of pension is what you give is what you get!

With that in mind, it is important to note that many young professionals believe that retirement is too far away to be today's concern. However, like any other sound, effective financial practice, starting today makes tomorrow clearer and much brighter! Retirement is a plan made today for benefits that you will reap tomorrow!

Your pension fund is wholly dependent on how much you have contributed over your time as a working professional. If you have given a little, you will get a little; if you have given a lot, you will get a lot. However, do not just bind yourself to a pension for when you get to retirement age, put things in place that provide additional streams of residual and passive income!

Another dimension of retirement planning is a topic that not many people are fond of talking about – estate planning. Once you have hit retirement, you are essentially enjoying the rest of your days with the money and investments you have put aside to make your retirement days less burdensome. Unfortunately, for most people, after retirement comes an inevitable and undoubtedly tragic end. You will leave behind all the money and property that you owned when you pass away and that is called your estate. Estate planning is how you determine how your money and property will be preserved, managed, and distributed after your death. Your estate includes everything you owned – houses, cars, stocks, artwork, life insurance, pension, and your debt.

PRACTICALITIES OF FINANCIAL LITERACY

David Answer

There are many reasons to plan your estate:

1. Preserving family wealth – you worked hard for what you earned during your lifetime, don't lose it!
2. Providing for a loved one – funding your children's or grandchildren's education, for example
3. Helping the less fortunate – leaving your legacy behind to a charitable cause

The main point is, do not leave your estate in a state of disarray – that only ends in negative outcomes that will be coupled with the grief of loss. Make it easier to wind your business up!

There are many ways to skin the cat of being financially literate and being financially free, however the main and prevailing principles remain the same; financial literacy requires patience, dedication and the understanding that knowing how to manage money is as important as knowing how to make it.

Becoming financially literate will undoubtedly unlock numerous doors for you and your loved ones! It is as important a skill as learning how to drive or learning how to tie your shoes – moving forward will be difficult without it!

POOLS OF CAPITAL VITAL FOR COUNTRY'S GROWTH AND DEVELOPMENT

Mickella Anderson

Having pools of capital that can be used to pursue opportunities is conducive to the country's growth and development, says Minister of Finance and the Public Service, Dr. the Hon. Nigel Clarke. "Our aim is to commoditize capital and build the Jamaica where if you have a good idea or a good plan, if you have the energy in your stomach, the mindset and the nerves to take on the hard path of an entrepreneurial career, then lack of capital should not stop you. The fact that you don't come from a family that has generational money shouldn't stop you," Dr. Clarke said.

He was speaking on September 22, at the first 'Sygnus Day', hosted by alternative investment firm, Sygnus, at the AC Hotel in Kingston. Dr. Clarke outlined that the Government is supporting a deepening of capital markets to enable a Jamaica where capital is commoditized and pointed out that the country's long-term sustainability will be best achieved through a robust private sector, with the capacity to mobilize investments on a scale "that far exceeds the Government's capacity."

Commoditizing capital speaks to the accessibility and affordability of funding, especially to small and medium-sized enterprises (SMEs). "The key is to have an enabling environment where investment is attractive, where there are investment opportunities, where the Government doesn't stand in the way of investment and where there are means by which investment can be mobilized," the Minister explained.

He said that the Government has been pursuing policies that are conducive to this mobilization of private capital in Jamaica, to build a robust medium and small business ecosystem. Some of these initiatives have been the removal of distortionary taxes, bringing private assets to market and by reforming regulations to make the accumulation of capital more seamless. Furthermore, in 2019, a reform was made to the pension investment regulations, allowing for pension funds and institutional investors to invest in private vehicles that are dedicated towards venture capital and private equity.

Additionally, through the Development Bank of Jamaica (DBJ), the Government is sponsoring the emergence of a venture capital fund with an investment of \$750 million, as announced in this year's budget presentation. There is also an SME private equity fund, incubator fund, innovation fund, accelerator programme and others, which were launched by the Government.

POOLS OF CAPITAL VITAL FOR COUNTRY'S GROWTH AND DEVELOPMENT

Mickella Anderson



"The fact that you don't have an auntie or an uncle you can call shouldn't stop you, because a Jamaica where that is the prerequisite for entrepreneurial success, is a Jamaica that will turn on itself. That is a Jamaica that can't last. That is a Jamaica where the forces of resentment will tear it down," the Minister emphasized.

With the successful commoditization of capital, Dr. Clarke said that what will make a difference between emerging entrepreneurs is "your energy, your acumen, your passion, your character, your ability to bounce back from defeat."

"That is what should matter and should be the only things that separate men and women, not the condition of your birth. And that is the idea behind our pursuits. But if the private sector is not built on a foundation where capital is commoditized then it can't last, it is not sustainable. So, to make it last, we have to commoditize capital now," he added.

In the meantime, Minister Clarke is encouraging entrepreneurs to place a strong focus on delivering risk adjusted, real returns to their investors consistently, over a long period of time.

"And if you do that, you have a government that supports the mobilization of capital," he said.

HISTORIC LISTING ON JSE

Douglas McIntosh

The Jamaica Stock Exchange (JSE) has recorded a historic 100th company listing.

This milestone was achieved with One on One Educational Services Limited's placement on the JSE's junior market. The entity, which will trade using the symbol 'One' is the 46th entrant to this platform, which has increased the number of securities listings to 146. The formalities took place during a ceremony at the JSE's offices on Harbour Street, downtown Kingston, on September 1.

Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill; Minister of Transport and Mining, the Hon. Audley Shaw; and Minister of State in the Ministry of Finance and the Public Service, the Hon. Marsha Smith, who represented Portfolio Minister, Dr. the Hon. Nigel Clarke, headed the officials and other guests in attendance.

One on One's initial public offering (IPO) for 380 million shares, for which Sagicor Investments Jamaica Limited was the lead broker and arranger, opened and closed on August 12, 2022, having been oversubscribed by approximately 745 per cent.

JSE Managing Director, Dr. Marlene Street Forrest, said the company raised more than \$2.8 billion from the offer. "However, the value for the offer was for \$358.25 million. This certainly signals the confidence investors have in this company," she said, while speaking at the ceremony.

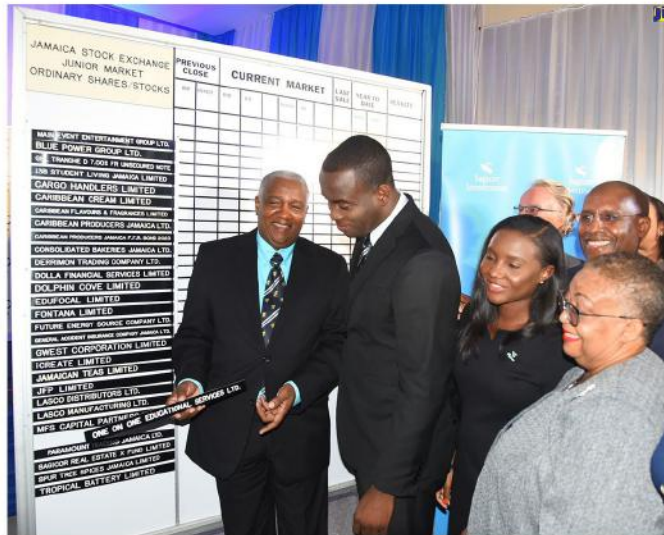
Dr. Street Forrest said One on One now has 13,305 shareholders, representing the largest number for a Junior Market company. The Managing Director informed that total capital raised by companies listed on the Junior Market now stands at \$18.3 billion.

She added that, of this amount, \$1.6 billion has, to date, been generated from five IPOs since the start of the year. Dr. Street Forrest said the JSE was pleased to list a "young and vibrant company", which delivers education utilizing technology, noting that the entity "has already touched the lives of so many households".

"I would like to commend One on One Educational Services Limited for being socially aware by playing your part in enriching the youth of Jamaica through education. I want to thank you for offering students individual life learning experiences through your digital platform," she added.

HISTORIC LISTING ON JSE

Douglas McIntosh



Senator Hill, in his remarks, lauded Dr. Street Forrester and the JSE team, noting that the latest listing “is a telling and enduring resonance” of her legacy “in your sterling administration of a fair, efficient and transparent Jamaican stock market”. He added that the milestone achieved was a “most fitting tribute to your astute leadership of your team and the stock exchange”.

“This 100th listing of the Jamaica Stock Exchange is an historic and exciting event. It is also instructive to local businesses that are serious about growth and individuals that are similar minded about wealth creation and financial security,” Senator Hill further stated.

Ms. Smith, in her remarks, said the JSE’s milestone is an indication that “you continue to move towards positioning Jamaica as a globally competitive logistics hub”, adding that “this will create a myriad of opportunities for economic growth and development”. The State Minister noted the JSE’s “rich history” of mobilizing capital for companies that list on the Exchange and for providing a conduit through which investors can create wealth by investing in these entities.

“The Government of Jamaica has always stood by the vision of the Jamaica Stock Exchange. We remain committed to improving Jamaica’s financial position locally, regionally, and internationally,” Ms. Smith added. One on One President and Chief Executive Officer (CEO), Ricardo Allen, who noted that the entity caters to over 250,000 students in Jamaica and the wider Caribbean, thanked their clients and stakeholder partners whose inputs facilitated the company’s listing.

“Going forward, the work starts now. Our hope, right now, is to [take] One on One from the shores of Jamaica and the Caribbean to become a global leader in online education and training across the world,” he underscored.

TEACHERS TOLD TO BUILD INVESTMENT PORTFOLIOS TO LESSEN NEED FOR OVERSEAS JOBS

Christopher Thomas

Education Minister Fayval Williams wants teachers to take full advantage of opportunities to improve their financial status so that they will not be swayed by job recruiters offering them lucrative opportunities overseas. Jamaica's education sector has been rattled in recent weeks by the threat of teacher migration, with the Education Ministry saying 167 teachers have resigned since July. Meanwhile, the Jamaica Teachers' Association (JTA) says up to 600 teachers will not return to classrooms in September, for various reasons.

But speaking recently, during the JTA's 58th annual conference at the Hilton Rose Hall Resort and Spa in Montego Bay, St James, Minister Williams cited a recent offer of 30 million stock market shares reserved for teachers by education technology company One on One Educational Services Limited.



She declared that, while some teachers may not have emergency funds to draw on in case of financial difficulty, they must develop a workable and consistent money-making plan to sustain themselves.

She declared that, while some teachers may not have emergency funds to draw on in case of financial difficulty, they must develop a workable and consistent money-making plan to sustain themselves. "I want you to be so successful in your financial affairs that when recruiters come calling, you say 'Wait a minute, I have my house already, I have my cars, I have my church family, I have my community, I have my insurance plans, I have my financial portfolio, I know my risk tolerance...and I have my Lord and Saviour, through whom all things are possible,'" said Williams.

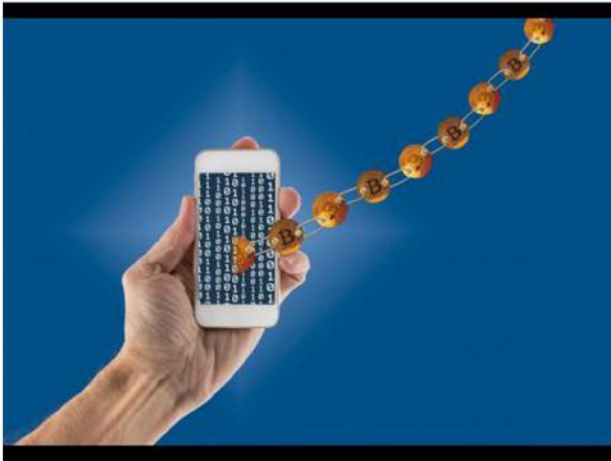
TEACHERS TOLD TO BUILD INVESTMENT PORTFOLIOS TO LESSEN NEED FOR OVERSEAS JOBS

Christopher Thomas

“This is something that I would like to do for our teachers, to ensure that you are empowered with this financial knowledge to help you and I will be appealing to companies to see what they can do for our teachers,” she added.

The Education Minister's admonition followed her announcement that she will be seeking to arrange financial planning seminars to help teachers become more financially savvy and expand their income sources.

Gleaner Online



The introduction of the Central Bank Digital Currency (CBDC), JAM-DEX, into the financial ecosystem will give more Jamaicans access to financial services, according to Ricardo Dystant, JN Bank's chief of Digital Transformation and Special Projects.

As a result, Mr. Dystant said JN Bank will be introducing its own digital wallet very soon.

A phased roll-out of JAM-DEX is currently under way. One local commercial bank has already launched its digital wallet to enable Jamaicans to utilize the digital currency.

He noted that, while CBDCs are not a magic bullet, they will provide opportunities for financial inclusion among unbanked and underbanked Jamaicans. Mr. Dystant also noted that innovative public payment infrastructures, such as CBDCs, assist with lowering financial access barriers and forging new pathways for upward mobility.

According to the World Bank, over 1.7 billion adults worldwide are excluded from the formal financial system. This means that nearly a third of all adults, eight per cent of people within advanced economies, lack access to traditional banking services, including savings accounts, credit, loans, and insurance.

VM GROUP PARTNERS WITH JMEA TO PROVIDE PENSION SOLUTIONS FOR MEMBER COMPANIES

Rochelle Williams

Victoria Mutual (VM) Pensions Management Limited has partnered with the Jamaica Manufacturers and Exporters Association (JMEA) to provide special pension solutions to JMEA member companies and their employees.

The offer includes an approved retirement scheme portfolio – the Jamaica Manufacturers and Exporters Retirement Account (JMEARA), specifically tailored for JMEA members.

This portfolio comprises a balanced allocation of Jamaican and US dollar-denoted equities and fixed income securities, as well as real estate.

The partnership also seeks to address the critical needs of member companies and their employees relating to capital, loans, investments, insurance, and savings, through a bundled offer from across VM Support Business Units.

The initiative was launched at Victoria Mutual Building Society (VMBS) on Half-Way Tree Road in Kingston on September 6.

Among the guests was Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill, who delivered brief remarks.

Senator Hill hailed the partnership as an innovative approach to assisting employees in planning for retirement.

He said the entities' "strategic alliance" that has resulted in the initiative, "should expand VM's business and provide a welcome avenue for JMEA members to plan for their future".

VMBS Group President and Chief Executive Officer (CEO), Courtney Campbell, said the partnership will result in enhanced financial security for thousands of Jamaican workers and their families. "This partnership is perfectly aligned with VM's purpose, which is to empower our members globally to achieve financial well-being," he said.

JMEA President, John Mahfood, in his remarks, said the comprehensive product offerings will provide options for individuals and businesses. "We chose VM for this, not only for their enthusiasm and passion but because they recognise other important areas. For us, what is important, besides pensions fund management, is getting companies listed on the Junior Stock Exchange," he pointed out.

VM GROUP PARTNERS WITH JMEA TO PROVIDE PENSION SOLUTIONS FOR MEMBER COMPANIES

Rochelle Williams



The VM bundled benefits package will see JMEA member companies and employees benefiting from access to a suite of products and services across the VM group. Under the partnership, JMEA members will have discounts and early-bird incentives on select products and services from VM Pensions Management. The initiative also provides preferential rates and discounts on select products and services from VM Building Society, preferential rates and discounts on select products and services from VM Wealth Management, discounts on property valuations from VM Property Services, as well as discounted insurance premiums from VM Group affiliate – BCIC.

JMEA will be responsible for providing its members with access in collaborating with representatives of the VM Group to support onboarding activities for sharing financial education material provided by the financial entity with its members.

Additionally, VM Pensions will provide JMEA members with bundled benefit offerings and enhance the level of financial literacy among JMEA members.

LYNK LAUNCHES NEW ABM FEATURE, TARGETS REMITTANCE MARKET NEXT

Gleaner Online

In its pursuit to onboard more customers before the year comes to a close, Vernon James, CEO of digital start-up TFOB (2021) Limited, more commonly known as Lync, says work is now under way for the launch of a remittance feature on the mobile wallet.

Talks of Lync going after a piece of Jamaica's US\$3.5 billion remittance market comes amid the recent launch of an ABM feature, which allows customers to cash in or cash out of the wallet using any of NCB's 300 ABMs across Jamaica.

Since its launch in December 2021, Lync has, to date, facilitated over \$500 million worth of digital transactions through its 145,000 users and 3,200 micro merchant vendors.

That number is expected to skyrocket with the addition of the remittance feature, Mr. James said, but for now, the company is watching the volume of business it will gain from the addition of the ABM feature. The rollout of the new feature marks the culmination of a year's work by Lync and its parent company, the NCB Financial Group.

The launch comes just ahead of the busy Christmas season at which time billions of dollars are expected to be circulated throughout the economy. "Having tested the feature over the last few weeks, Lyncies can now deposit and withdraw monies from their Lync wallets using NCB ABMS islandwide. In the test phase, we have seen over 1,300 transactions, but we expect to see exponential use of this feature over the coming months as users have access to the 24-hour ABMs and we are also drawing near to the Christmas season," James said. According to Mr. James, the process is simple.

"All you have to do is visit the ABM, choose whether you want to cash in or cash out of the Lync wallet in the app, scan the ABM QR code using your Lync app which will connect with the ABM, and complete the transaction," he said.

"That's it; it's fast, easy and secure. There is no need to swipe a card so there is no worry about card fraud, plus with Lync's world-class encryption software users' funds will be secure in the digital wallet," Mr. James continued.

NCB has been relentless in enforcing its digital vision since the onset of the pandemic when there was a shift towards more digital payments.

LYNK LAUNCHES NEW ABM FEATURE, TARGETS REMITTANCE MARKET NEXT

Gleaner Online



The financial conglomerate is said to have spent an estimated \$500 million on the mobile wallet product, which not only aligns with the group's ambition and vision for digital inclusivity, but also with the Government's push for increased use of the Jam-Dex digital currency.

According to a recent Caribbean Policy Research Institute (CAPRI) research, Jamaica's unbanked and underbanked represent approximately 40 per cent of the population.

Financial innovations under the Bank of Jamaica's Fintech Regulatory Sandbox such as Lynk are expected to gradually lower that number.

In a bid to speed up the rate at which customers are added to the Lynk platform, Mr. James said plans are under way to expand its merchant network to include digital transactions from large companies while work is being done on the remittance feature. A timeline for the rollout of both was not disclosed.

Today, Lynk's merchants are predominantly micro businesses in the food and beverage, fashion and consumer goods categories.

The mobile wallet can also be used to top-up their mobile devices with credit on local telecoms networks.

TRINIDADIAN TARIQ ALLI APPOINTED IDB CARIBBEAN GM AND JAMAICA COUNTRY REPRESENTATIVE

Gleaner Online



Mr. Alli, whose appointment took effect on September 1, is also the General Manager of the IDB's Caribbean Country Department.

In a statement, the bank said Mr. Alli has over 20 years of experience in corporate finance spanning debt capital markets, deal origination, syndication, and structuring.

He previously held several roles including Assistant Vice President and Vice President across various indigenous financial institutions in Trinidad & Tobago before he joined the First Citizens Group in 2011.

At the First Citizens Group, he held the positions of Head of Capital Markets and Assistant General Manager - Corporate & Investment Banking Unit.

Most recently he served as General Manager - Corporate and Investment Banking Unit where he had overall responsibility for the Unit's Private Sector, LATAM, Government of Trinidad & Tobago and Debt Capital Markets Business Units.

Mr. Alli holds a bachelor's degree in Accounting from The University of the West Indies and a Master's degree in Business Administration from the Edinburgh Business School of Heriot-Watt University in Scotland.

EXIM BANK EARMARKS \$100 MILLION TO ASSIST SMES EXPANSION ONLINE

Gleaner Online

The National Export-Import Bank of Jamaica (EXIM Bank) has earmarked \$100 million for an e-commerce fund to assist small and medium-size enterprises (SMEs) in expanding their businesses online.

Through a partnership with the Jamaica Manufacturers and Exporters Association (JMEA), the 'EXIM Ecommerce Funder' will finance up to 80 per cent of the associated costs of critical inputs for SMEs which are in the process of or are interested in trading through an e-commerce platform. The facility offers up to \$5 million per entity, at a rate of five per cent per annum. It is a medium-term, non-revolving, secured loan, with up to three months moratorium on the principal repayments, where required. During the recent launch at the EXIM bank's headquarters on Hope Road, St Andrew, Business Development Consultant, Winston Lawson, said while there are "vast and potentially impactful advantages" of operating a business in the virtual space, the inputs that drive sales may require funding.

These inputs, he noted, include the relevant equipment and systems; registration of a domain; server setup; hosting services; development of a website and security features; high-quality product shots and videos for website catalogue; establishment of payment gateways; search engine optimization and online marketing and copywriting and inventory management. Mr. Lawson said it is hoped that the new facility will increase export sales and upgrade the SMEs' e-commerce platforms to reach global markets.

Permanent Secretary in the Ministry of Industry, Investment and Commerce, Sancia Bennett Templer, endorsed the initiative, stating that "we fully support funding for e-commerce."

"It is clearly part of the broad ecosystem that the Prime Minister [the Most Hon. Andrew Holness] speaks about in terms of making Jamaica a digital economy," she said. Mrs. Bennett Templer noted that the Ministry continues to work on various programmes geared towards MSMEs and technology, in addition to the efforts of the Development Bank of Jamaica (DBJ) to support the digitization of the country's small business sector.

Managing Director, EXIM Bank, Lisa Bell, who also welcomed the "glorious partnership", said the institution's intention is to offer support to SMEs in the post-COVID-19 pandemic era, where consumer patterns have changed globally. In her remarks, Chief Executive Officer, JMEA, Kamesha Blake, congratulated the EXIM Bank for providing alternative financial solutions and niche products to drive business expansion and economic growth in Jamaica.

EXIM BANK EARMARKS \$100 MILLION TO ASSIST SMES EXPANSION ONLINE

Gleaner Online



Financing under the 'EXIM Ecommerce Funder' are accessible directly from the EXIM Bank and the customary standings for business lending will be upheld.

JAMAICA RECORDS BEST SUMMER TOURISM OUTTURNS EVER THIS YEAR

Okoye Henry



Jamaica has, this year, recorded the best stopover visitor arrivals figure and foreign exchange earnings for any summer period in the country's history. Tourism Minister, the Hon. Edmund Bartlett, indicated that "we have 5,000 more visitors than in [the summer of] 2019, which was a record year; [and] the better news is that our earnings in the summer [of 2022 are] up 20 per cent over 2019." "So, not only is it that the numbers [of visitors] came, but the earnings from tourism also grew. So this summer is the best summer that tourism has experienced in the history of Jamaica," the Minister added. He was addressing the welcome ceremony for the 18th annual USA Travel Advisor Golf Tournament at Sandals Ochi Rios Beach Resort in St. Ann, on September 10.

Mr. Bartlett said that at the beginning of 2022, the tourism sector was projected to earn US\$3.5 billion and welcome approximately 2.3 million stopover visitors for the year, to be the Caribbean's fastest-growing tourist destination. "However, we are now up to 2.6 million projections for stopover visitors, not including cruise [passengers], and the projection for earnings is a whopping US\$4.2 billion," he informed.

The Minister said prior to the onset of the COVID-19 pandemic, "we had projected for this to happen five years down the road in 2025." He pointed out that "you see what recovery has done and how strong that recovery is", based on the outturns to date. Meanwhile, Mr. Bartlett said Jamaica's economy has recorded up to five consecutive quarters of growth, noting that, in every period, tourism has led the outturns.

He cited, as an example, the 5.7 per cent economic growth recorded in the April to June 2022 quarter, of which the tourism and hospitality sector led with 55.4 per cent. Mr. Bartlett said this resulted from the hard work of stakeholders who made the destination more "pleasing and desired". Over 150 travel advisors from across the United States participated in the golf tournament, which was held for the first time since the COVID-19 pandemic's onset.

JAMAICA RECORDS BEST SUMMER TOURISM OUTTURNS EVER THIS YEAR

Okoye Henry

The two-day event, which took place from September 12 to 13, comprised teams playing in a four-member scramble format, putting their skills to the test and competing in various competitions throughout the tournament.

Categories contested included Overall Champions and Runners Up; Closest to Pin Female; Closest to Pin Male; Longest Drive Female; and Longest Drive Male.

The tournament was expected to benefit and improve Jamaica's image as a golfing destination.

Twila Wheelan



The Ministry of Legal and Constitutional Affairs will be embarking on a public education campaign on the laws of Jamaica and the rights of citizens. The initiative will target technocrats and the wider public, with special emphasis on the legislative process, the role of stakeholders, as well as the Government's legal and constitutional reform agendas.

Acting Permanent Secretary in the Ministry, Wayne Robertson, underscored the importance of sensitizing Jamaicans at home and in the Diaspora about their rights, which are enshrined in the Charter of Fundamental Rights and Freedoms. "That is going to be done. We also need to sensitize Jamaicans on the new Constitution that will be crafted as it is contemplated that we will take a broad look at the Constitution and reform accordingly," he told JIS News.

The sensitization of technocrats aims to ensure that persons' rights are protected by the State and improve confidence in government. "Technocrats in Ministries have to be sensitized on pieces of legislation which touch on and are concerned with their portfolio areas. What we find is that some entities are not versed on the full slate of laws under their portfolios. What we need to do is to educate those entities on the laws which govern their operations; but moreso, on the provisions contained therein," Mr. Robertson said. The public education programme will focus on the laws which govern the operations of Ministries, Departments and Agencies and the need for compliance with these.

It will also address administrative/public law requirements for exercising statutory functions as well as the Charter of Fundamental Rights and Freedoms and the role of the State in safeguarding citizens' rights.

PRESS RELEASE

September 13, 2022

**Government gains 24% increase in YTD revenue
from gambling industry***BGLC intensifies responsible gambling message as
Jamaicans increase participation in gambling*

A comparison of Q1 2022 (April to June 2022) and the same period in 2021 reveals that the government has earned 24.6% more revenue from Jamaica's gambling industry. Q1 2022 generated \$3.1B in revenue for the government, compared to \$2.5B in the same period in 2021.

The J\$3.138 billion earned in the 1st quarter of the 2022 financial year comes on the back of J\$59.97billion in sales (11.8% increase) earned by gambling operators in the lottery, gaming and betting sectors of the industry.

Gaming sector is driving the revenue growth

The gaming sector, largely comprised of slot machines situated in gaming lounges and a combination of slot machines and locally manufactured machines typically found in locations such as small bars and betting shops, generated the highest sales of \$33.8 billion as compared to lotteries which generated only \$20.9 billion in sales.

The gaming sector generated \$335.6million in government revenue, a 117.7% increase when compared to Q1 2021. Much of this is attributed to the growth in fees earned from the licensing of the locally manufactured machines and the growth in the number of providers in the Technical Service Provider (TSP) category – the enterprises which manufacture and assemble the locally made gaming machines. There were 37 licensed TSPs at March 31, 2022, a 184% increase in the number of operators in this segment of the market.

The lottery sector now comprised of 3 operators, recorded a 17.6% increase in government revenue while accounting for the greatest share of government revenue, contributing \$2.6B.

In its quarterly statistics report, the regulator the Betting Gaming and Lotteries Commission (BGLC), says that the industry is reflecting recovery from the pandemic with increases in sales in all sectors except the betting sector which recorded a marginal 0.1% decrease. Lottery and gaming sectors recorded the highest growth in sales with increases of 9% and 15.7% respectively.

BGLC intensifies responsible gambling messaging

The increased gambling revenue is a signal that more Jamaicans are engaging in this activity. The BGLC is increasing the cadence of messaging around safe and responsible gambling. The Commission intends that Jamaica's gambling industry is operated within a safe, socially responsible environment where the potential for harm is minimized and peoples can make informed and appropriate decisions about their participation in gambling. As part of its ongoing efforts to promote responsible gambling and ensure that the potential harms of gambling have minimal negative impact the BGLC encourages gambling providers across the sector to apply principles of responsible gambling in the delivery of their services.

-ends-

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Foreign Exchange Summary

as at September 23, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.14	1.00
Barbados (BBD)	2.03	1.52	2.31	2.02
Belize (BZD)	2.02	1.50	2.24	1.97
Guyana (GYD)	218.00	155.63	232.41	205.11
Haiti (HTG)	123.63	87.76	129.49	115.55
Jamaica * (JMD)	152.75	114.13	167.45	153.23
OECS (XCD)	2.71	1.99	3.02	2.63
Suriname (SRD)	27.83	20.21	30.86	26.50
T&T (TTD)	6.80	5.37	8.05	7.11

*Rates applicable for Customs & GCT purposes

Business News In Brief

Grenada creates Cannabis Commission

The Government of Grenada has established a Commission on Cannabis Legalisation and Regulation. The commission is mandated to: (1) hold broad-based consultations and engage in public awareness on the policy decision to legalise cannabis within a legal and regulatory framework, to develop cannabis industries, and to maximise the potential of hemp and its by-products. (2) prepare a final report with advice on the design of a new legislative and regulatory framework to legalise cannabis within a legal and regulatory framework for its production and sale ([JO](#))

Jamaica being urged to import skilled labour

Paul B Scott, Chairman of Seprod Group, is urging Jamaica to pursue a migration policy to attract skilled talent for the local workforce. Scott who is also Vice-Chairman of the CARICOM Private Sector Organisation but speaking at Seprod's Annual General Meeting, argued that while training and upskilling the local workforce are critical to talent building, skilled employees coming into the country could help alleviate some of the labour shortages. Noting that Jamaica currently has a low unemployment rate, he argues that there are not enough new recruits available locally for training to meet the demands of various enterprises. The most viable option, he said, is to "have an immigration policy and bring talent to the country," he argued. ([RJR](#)) (CB)

Jamaica slated to earn US\$4 billion from Tourism in 2022

Jamaica's tourism earnings are expected to be "significantly higher" this year, exceeding pre-COVID-19 levels, says Tourism Minister, Hon. Edmund Bartlett. "We are looking now at earning in excess of US\$4 billion this year, which would exceed 2019 figures by US\$500 million to US\$600 million," he noted. He said that visitor arrivals, including from cruise, are projected to be above three million, which is similar to 2019 figures. Amplifying the pronouncement made by the Minister, Director of Tourism, Donovan White noted that visitors are staying longer in the destination, being more immersive and are spending more. "In 2019, our average length of stay would have been somewhere around 6.9 nights. In 2022, we are just over eight nights per visitor," said Mr. White, adding that the average daily rate in 2019 was approximately US \$168 per person, per day while in 2022, the rate is US \$180 per person, per day. ([JIS](#))

Corporate Movements

⇒ Supreme Ventures Limited has appointed Clair-Ann Kennedy as CEO, Supreme Ventures Services Limited effective on November 1, 2022 ;

SVG increase salaries by 7%, set to lose EC\$60.5M in revenue

Public sector salaries in St Vincent and the Grenadines are set to jump 7% over the next 3 years but within "the boundary of our Fiscal Responsibility Framework". That's the word from Finance Minister Camillo Gonsalves. The Government and the public sector unions have agreed to 2.5% increase in 2023, 2% in 2024 and 2.5% in 2025. Further, the Government will increase the personal income tax threshold from EC\$20,000 to EC\$22,000 annually (costing EC\$4.9 million in revenue) and will reduce corporate income tax from 30% to 28%. The Minister noted that the 2.5% in 2023 will translate to EC\$9.1 million, in 2024, the 2% increase will amount to EC\$7.4 million and the 2.5% in 2025 will cost the government EC\$9.4 million for a total of EC\$25.9 million, just EC\$1.1 million below the current monthly wage bill EC\$27 million. "So over the three years, the Government will lose EC\$51.8 million and that doesn't include the corporate income tax reduction, which will cost \$2.9 million annually," he said. Gonsalves noted that the Fiscal Responsibility Framework fixes the % of government revenue that can be spent on wages. Currently, it is set at 14% of GDP and will move to 12% by 2026. The total package costs EC\$60.5 million over 3 years. ([IWN](#))

Stock Market Summary

as at September 23, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 20 advanced, 28 declined and 10 traded firm. Market volume amounted to 21,314,565 units valued at over J\$485,002,685.96. TransJamaican Highway Ltd was volume leader with 9,175,965 units. The JSE Index advanced by 284.34 points to close at 356,098.21 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 16 advanced, 19 declined and 6 traded firm. Market volume amounted to 10,149,669 units valued at over J\$26,870,315.55. Index closed at 4,100.11.

Barbados Stock Exchange

1 security traded firm as 11,311 shares traded on the Regular Market, with a total value of \$2,035.98. Eppley Caribbean Property Fund SCC – Development Fund was the sole security trading. Index closed at 2,506.43.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 6 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 1,128,417 shares crossing the floor valued at TT\$7,110,040.75. Massy Holdings Limited was volume leader with 971,595 shares changing hands valued at TT\$4,524,971.55. The All T&T Index declined by 1.69 points to close at 2,021.50 and the Composite Index declined by 1.08 points to close at 1,358.91.

Guyana Stock Exchange

2 stocks advanced and 5 declined as 99,471 units crossed the floor. Banks DIH (DIH) was volume leader with 67,802 shares. Index closed at 1,644.24.

Eastern Caribbean Securities Exchange (ECSE)

2 stock traded with 1,483 units traded S.L Horsford and Company Ltd traded, 1,150 shares.

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Business News In Brief

Government removes all taxes on petrol in Grenada

As of 17 September 2022, the Government of Grenada removed all taxes on petrol. This means retailers and buyers will not be paying any taxes on petrol which is defined by law as gasoline and diesel, until the policy is reviewed in December 2022. According to a Petrol Tax Order which was published in the 16 September 2022 edition of the Government Gazette and signed by the Minister for Finance Prime Minister Dickon Mitchell, the petrol tax rate for importers is zero dollars and zero cents. "With the reduction in the Petrol Tax to \$0.00 the government will not collect any petrol tax until this is amended. Under the cap, the statutory tax rate did not change, but the Government was applying fewer taxes to maintain the cap at \$15," explained an official at the Ministry of Finance. ([NOW](#))

In this week's [CARICOM Business Premium Edition](#):
[UK unveils largest tax cut in 50 yrs](#)
[Retail sales in Bermuda fall by 4.3%](#)
[Barbados closes landmark debt conversion](#)
[Commoditising capital—The New Frontier for SMEs](#)

Oil prices plunge 5% but with considerable upside risk

At the close of trading on Friday, WTI Crude stood at \$78.74 per barrel, down 5.69% (its lowest since January). Brent Crude, the international benchmark, closed at \$86.15, down by 4.76% on the day. This reflected concerns about slowing economic growth. Indeed, the fear of recession intensified with major central banks hiking interest rates again to fight inflation. This week, the Fed raised the key rate by another 75 basis points for a third consecutive time. On the following day, the Bank of England raised rates by 50 basis points to 2.25%, the highest rate since the start of the 2008 financial crisis. Nonetheless, the risk of Russia escalating its war with Ukraine and news that China is finally opening up mean there is considerable upside risk in oil markets. ([OP](#))

International Oil Prices as at September 23, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$78.74	-4.75	-5.69
Brent Crude	US\$86.15	-4.31	-4.76
OPEC Basket	US\$96.31	-0.24	-0.25
Natural Gas	US\$6.828	-0.261	-3.68

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