# DEBT MANAGEMENT STRATEGY

# FY 2010/2011

## April 8, 2010

**Ministry of Finance and the Public Service**

**Ministry Paper No. 31**

**Ministry Paper No. 31**

**DEBT MANAGEMENT STRATEGY 2010/2011**

## INTRODUCTION

**1.** The *Debt Management Strategy* outlines the Government of Jamaica's objectives, strategies and plans for the management of the domestic and external debt liabilities for the fiscal year and the medium-term. It provides a review of the achievements and developments during the previous year taking into account the composition of the debt portfolio, the fiscal operations and developments in the macro-economy and in the domestic and international capital markets. The *Debt Management Strategy* is complemented by a chapter in the annual Budget Memorandum, outlining details on Jamaica's public debt and debt developments during the preceding year. The *Debt Management Strategy, the Budget Memorandum* and relevant debt information are available in print media and electronically on the Ministry's website (www.mof.gov.jm/dmu).

**2.** Among the highlights of FY 2009/10 is the Government's successful execution of a Liability Management Programme (LMP) to contain financing cost over the long-term and maintain a sustainable level of risk. The LMP was effected as a debt exchange, termed the Jamaica Debt Exchange (JDX), which was launched on January 14, 2010 and settled on February 24, 2010. The JDX included the following:

- replacing short-term debt with long-term maturities; and
- replacing high interest rate debt with low interest rate debt:

**3.** The objectives of the JDX have been further buttressed post settlement, by utilization of the call option to prepay eligible securities that did not participate in the debt exchange.

**4.** The JDX was a precondition for approval of the International Monetary Fund 27-month Stand-By Arrangement requested by Jamaica. The Government's economic programme, supported by the IMF, contains strong macroeconomic adjustments and structural reforms aimed at ensuring macroeconomic stability and creating the conditions for stronger and sustained growth. A major objective of the macroeconomic programme is to place the public debt/GDP ratio firmly on a downward trajectory, through adherence to a comprehensive debt management strategy.

**5.** In June 2010, the debt management strategy will be reviewed to include an explicit assessment of the cost-risk trade off.

**6.** The Government has sought to maintain a prudent debt structure by:

- having an appropriate mix of fixed-rate and floating-rate debt to diversify its portfolio and minimise interest-rate risk;

- extending and smoothing the maturity profile of the debt to better manage refinancing risk;
- minimizing foreign currency risk;
- further diversifying the debt portfolio;
- using market mechanisms for domestic debt issuances;
- increasing the transparency and predictability of primary market debt issuance; and
- promoting and building a liquid and efficient market for government securities.

**7.** The debt management strategies pursued over the years have shown progress in the areas of:

- lengthening of the maturity profile of both the external and domestic components of the debt;
- use of the auction mechanism to issue securities;
- broadening of the scope of market consultations with key players;
- reduction of roll-over risk;
- reduction of pricing risk;
- debt servicing cost minimisation;
- increasing investor confidence;
- minimizing of foreign currency risk in the domestic debt portfolio; and
- creation of liquid benchmark securities.

## OVERVIEW – FY 2009/10

**8.** FY 2009/10 was a historic and exceptional year for the implementation of the Government's *Debt Management Strategy*. The global economic crisis that continued into FY 2009/10 presented some challenges to the realization of the stated objectives of the Strategy which was evidenced by local investors maintaining short positions and choosing to remain liquid. By the end of the third quarter, higher than programmed interest rates resulted in higher than programmed costs for debt financing and an associated rise in projected interest costs. With regard to the external debt portfolio, fundraising efforts were focused on the continuation of the strategy of engaging the multilaterals for financing under Policy Based and Development Policy Loan (PBL and DPL) windows.

**9.** Following an assessment of the impact of the global economic crisis on the operations of the Central Government and in particular on the debt operations, the Government of Jamaica took the strategic decision during the third quarter of the fiscal year, to execute a comprehensive liability management programme with respect to its domestic debt through a debt exchange initiative that was marketed as the Jamaica Debt Exchange (JDX). The JDX was an integral component of the Government's economic programme developed to achieve cost savings complementary to other savings to be achieved from fiscal and tax measures to ensure sustainability of the public finances.

**10.** The main objectives of the JDX were to achieve substantial cost savings, increase the fixed rate component of the domestic debt portfolio, extend the maturity profile of the debt and obtain a participation rate of close to one hundred percent (100%).

**11.** The JDX realized all the stated objectives with a participation rate of 99.2%. It also re-profiled the domestic debt portfolio by replacing 350 bonds with 25 liquid benchmark bonds with lower interest rates and longer maturities. The transaction was structured as a par for par exchange offer with no haircut to principal, that is, no reduction in principal value. The JDX, with a 99.2% participation rate, represents, globally, one of the most successful debt exchanges ever executed.

**12.** Subsequent to settlement of the JDX in February 2010 the Government exercised its call option with respect to the eligible but non-participating instruments in the JDX thereby minimizing the exposure of the domestic portfolio to servicing costs associated with pre-JDX interest rates.

**13.** At the end of March 2010, total public debt stood at $1,434.8 billion. This represented an increase of 19.5% over the $1,200.3 billion recorded at the end of March 2009. As a percentage of GDP, total public debt at the end of March 2010 was 129.4% up from 115.7% at the end of March 2009.

**14.** The stock of Central Government and Government Guaranteed external debt stood at $676,055.4 million at the end of March 2010, the highest recorded level to date. This represented an increase of 23.2% compared with the stock of $548,668.5 million at the end of March 2009. The increase in the debt was primarily due to inflows from multilateral and bilateral sources for budget support, infrastructure development and social programmes.

**15.** Following the JDX, inflows from the International Monetary Fund (IMF) for the establishment of the Financial System Support Fund, to provide support to the financial system, if necessary, also contributed to the increase in total public debt.

**16.** External loan inflows for the period comprised US$499.5 million in Policy Based, Development Policy and project loans from multilateral sources, US$20.5 million from bilateral creditors, US$640.0 million from the IMF, and US$50.0 million from other private creditors.

**17.** The stock of domestic debt stood at $758,700.4 million at end March 2010. This represented an increase from $651,657.4 million at end March 2009, representing a net increase of $107,043.0 or 16.4% compared to an increase of 15.9% at the end of March 2009. As a percentage of GDP, the domestic debt increased to 68.4% at the end of March 2010 from 62.8% at the end of March 2009.

**18.** A total of 48 debt securities were issued in the domestic market, of which 11 or 22.9% were on a variable rate basis and the remaining 77.1% on a fixed rate basis. Two US$ denominated and one US$-linked security represented 6.3% of new issues.

**19.** By the end of March 2010, the structure of the domestic debt had changed significantly as a result of the JDX. The introduction of CPI linked Bonds and the decision to discontinue the issuance of US$ Indexed Bonds, played a significant role in the process. The issuance of CPI linked Bonds at low fixed rates is predicated on the positive trends in key economic indicators including a longer term outlook for single digit inflation. US$ Indexed Bonds previously contributed to the substantial foreign exchange exposure in the domestic portfolio. The new debt structure will facilitate better management of risks across the portfolio.

**20.** At the end of March 2010, JDX Benchmark 'New Notes' accounted for 92.7% of the debt stock while outstanding 'Old Notes' represented 6.6%. Commercial Bank loans and other loans accounted for the remaining 0.7%. Of the New Benchmark Notes, Fixed Rate Notes accounted for 42.8%, Variable Rate Notes represented 43.6%, US$ Fixed Rate Notes accounted for 10.6% and CPI linked Bonds accounted for the remaining 3.0%.

**21.** During FY 2009/10 Jamaica's credit standing was reviewed several times by rating agencies Standard and Poor's (S&P), Moody's Investor Services (Moody's) and Fitch Ratings. The country's ratings declined during the period August 2009 to February 2010, when the three agencies placed it in the "C" category. The rating actions were prompted by the deterioration in the country's fiscal and debt dynamics, the anticipated domestic debt exchange and the protracted negotiation with the IMF.

**22.** Concurrent with the launch of the JDX, all three rating agencies placed Jamaica in the "default" category. However, following the IMF Board's approval of the Stand-By Arrangement in February 2010 and the historic success of the JDX, all three rating agencies reinstated the country's credit rating to the "B" category.

## PERFORMANCE REVIEW FY 2009/10

**23.** During FY 2009/10 the Debt Management Strategy sought to:

- Aggressively reduce the interest rate impact on the debt portfolio;
- Address aspects of realignment of the portfolio;
- Maintain the fixed-rate proportion of the domestic debt portfolio;
- Extend and smooth the maturity profile of the debt;
- Minimize foreign currency exposure of the domestic debt portfolio;
- Increase the use of the bid auction mechanism for issuance of domestic securities;
- Increase the transparency and predictability of debt issuance and operations;
- Re-engage the bilateral creditors and continue to engage the multilateral institutions;
- Maintain the level of new issuance of external debt equivalent to the level of external amortization; and
- Implement dematerialization of securities.

### *Seek to Aggressively Reduce Interest Rate Impact*

**24.** The decline in interest rates that commenced in the latter half of FY 2008/09 continued into FY 2009/10, albeit at a slow pace. This gradual declining trend continued through to

December 2009 as a result of the aggressive rate reductions by the Bank of Jamaica, and dialogue between the Government and market players. This facilitated lower interest rates offered in the JDX, thereby lowering projected interest costs in FY 2010/11 and beyond.

***Realignment of the portfolio***

**25.** The Government achieved significant success in the attainment of this strategy objective. In the last quarter of FY 2009/10 the Government executed a liability management programme with respect to the domestic debt portfolio to address rollover risk, interest cost minimization and bunching of principal maturities in the near term.

**26.** By the end of March 2010, the structure of the domestic debt had changed significantly as a result of the JDX. The pre-JDX three hundred and fifty smaller-sized registered securities totalling $695.6 billion were exchanged into twenty five large liquid benchmark issues changing the entire structure of the domestic debt. With the Government's call of securities that did not participate in the JDX, by mid May 2010 the structure of the domestic debt will be further streamlined.

**Maintain the Fixed Rate Proportion of the Domestic Debt Portfolio**

**27.** The fixed rate portion of the domestic debt increased from 40.8% at end March 2009 to 56.4% at end March 2010. Due to the uncertainty in the market associated with the protracted delay of the IMF negotiations, market players demonstrated a preference for short dated fixed rate investments for the greater part of the fiscal year, which led to a shift in the interest rate structure by December 2009. This preference was reflected in a shift in the composition of the debt moving from 59.1% variable rate and 40.8% fixed rate at end March 2009 to 43.6% variable rate and 56.4% fixed rate at end March 2010, as a result of the successful completion of the JDX.

**28.** Extend and Smooth the Maturity Profile of the Debt to Better Manage Refinancing Risk
Consistent with the objectives of the debt strategy of extending maturities and minimizing rollover risk the external debt was contracted mainly on a long term basis during FY 2009/10. Of the new debt contracted 88.2% was at the long end of the curve.

**29.** Contrary to the success attained in the external portfolio, the strategy for FY 2009/10 to issue at least 40% of new debt in the domestic portfolio with maturities in excess of five years was not realized. This target was seriously challenged by the preference of investors to hold short-dated securities due to the uncertainty in the macroeconomic environment. Nevertheless, despite the challenges, by the end of the third quarter of the fiscal year the Government had issued 12.4% of new debt with maturities in excess of five (5) years.

**30.** Notwithstanding the challenges, the JDX which was launched in January 2010 had the desired effect of smoothing maturities along the yield curve. The immediate benefit of the JDX was the realignment of the domestic debt maturity profile, which saw a significant reduction in the maturity over the next five years. At the end of FY 2009/10, 52.3% of the total domestic debt outstanding was scheduled to mature in 5 years, while

22.2% had maturities of 10 years and over. The re-profiling of the domestic debt will provide some relief in debt servicing requirements over the next three years.

***Minimize Foreign Currency Exposure of the Domestic Debt Portfolio***

**31.** The stated objective of reducing the foreign currency component of the domestic debt from 16.8% to 12% to reduce the exposure of the domestic portfolio to exchange risks was not achieved, as the actual outturn was 14.1%.

***Increase the Use of the Auction System***

**32.** During the year the auction mechanism was utilized to price the Government's benchmark 90-day and 180-day Treasury Bills. A total of 25 auctions with nominal value of $10.0 billion were conducted over the 12-month period. A similar number of auctions were conducted during FY 2008/09.

**33.** Plans to offer at least four Local Registered Stocks by auction to the market did not materialize as only one LRS auction was conducted during the review period due largely to the prevailing market environment. Analysis indicated that investors' demand for high yielding securities would result in the instruments being deeply discounted resulting in a shortfall of financing. Consequently, this strategy objective was revised.

***Maintain Transparency and Predictability of Debt Issuance and Operations***

**34.** During the year, the Government continued to publish comprehensive, timely and reliable information on the performance and management of the public debt, thereby ensuring greater predictability and accountability to the general public. The objective of maintaining transparency in debt issuance was achieved by the provision of up-to-date information to the market through regular updates to the Ministry's web site and public offerings to the investing community.

**35**. Comprehensive domestic and external debt data were published on the Ministry of Finance and the Public Service's website (www.mof.gov.jm/dmu) on a monthly basis. During FY 2009/10, the Government published schedules of upcoming market issues and the results of the issues. Information on the debt strategy, operations and key debt data including stock of debt, currency, interest and creditor compositions, monthly interest rate schedules and relevant investor information were also made available on the Ministry's website.

***Re-engage the Bilateral Creditors and Engage Multilateral Institutions***

**36**. The debt strategy to re-engage the bilateral creditors was aggressively pursued during FY 2009/10. This approach was geared towards securing more cost effective financing for infrastructure development. As a result of the re-engagement, the Central Government signed a concessionary loan with China for the housing sector.

**37.** The Government continued discussions with the multilateral institutions during the fiscal year, including the IMF. In February 2010 Jamaica entered into a 27 month Stand-By

Arrangement (SBA) with the IMF for an amount of US$1.27 billion. Endorsement of Jamaica's economic programme by the IMF facilitated the disbursement of loans from the World Bank, the Inter American Development Bank and the Caribbean Development Bank.

***Market Interaction***

**38.** During FY 2009/10 the Government did not host its usual investor conference calls with the international and domestic markets. However, there were numerous meetings, presentations and investor fora with the public and private sectors in the domestic market. These consultations were instrumental to the success of the JDX.

***Implementation of the Central Securities Depository***

**39.** On February 16, 2010 the Government Securities Dematerialization Act 2010 ("the Act"), was passed into law. The Act requires that all Government securities be issued and registered electronically in the Central Securities Depository ("CSD") managed by the Bank of Jamaica.

**40.** The Government's inaugural use of the CSD was through the issuance of the 25 new benchmark notes resulting from the JDX. As a part of the market consultations during the JDX, the investing public was sensitized to the placement of the Government's securities in the CSD and the inherent benefits to be derived.

***Update the Legal and Regulatory Framework***

**41.** The process to amend relevant statutes and regulations governing loan raising activities has begun. In February 2010 amendments to the Financial Administration and Audit (FAA) Act to remove Deferred Financing as a means of financing infrastructure projects were enacted.

**42.** The Government Securities Dematerialization Act 2010 was also passed into law to facilitate the immobilization and dematerialization of Government securities.

**43.** Preparatory work for the enactment of new legislation governing public debt management, a requirement under the European Commission Corporation Programme, *Debt Reduction and Growth Enhancement Programme (DRGEP)* has also begun. In December 2009 the Commonwealth Secretariat in collaboration with a consultant from the United Kingdom Debt Management Office provided technical assistance in regard to the development of legislation governing debt management.

***Institutional Strengthening***

**44.** The Strategy objective to restructure the Debt Management Unit along the lines of a Front, Middle and Back Office model was not realized as resources had to be diverted to the priority activities of developing the economic programme upon which the IMF SBA is based and development and execution of the JDX.

## DEBT STRATEGY FY 2010/11

**45.** The objective of the *Debt Management Strategy* will continue to be:

> ***"To raise adequate levels of financing on behalf of the Government of Jamaica at minimum costs, to develop and implement strategies to ensure the long-term sustainability of the public debt while maintaining risk at an acceptable level".***

**46.** The *Debt Management Strategy* will be to:

- Minimize debt service cost;
- Increase the fixed-rate proportion of the domestic debt portfolio;
- Maintain the maturity profile of the debt;
- Minimize foreign currency exposure of the domestic debt portfolio;
- Maintain the number of benchmark bonds;
- Support and improve the development of the secondary market;
- Increase the transparency and predictability of debt issuance and operations;
- Continue to engage the multilateral institutions and the bilateral creditors;
- Enhance consultation with market players and rating agencies;
- Restructure the Debt Management Unit; and
- Implement legislation governing debt management.

### Minimize Debt Service Cost

**47.** The *Debt Management Strategy* will support the Government of Jamaica's medium-term economic programme which is focused on reducing debt costs, restoring macroeconomic stability and creating conditions for strong and sustained growth. Further reduction in debt servicing costs will be achieved through the issuance of selected debt instruments while being cognizant of maintaining a balance between cost and risk in the debt portfolio.

### Increase the Fixed Rate Proportion of the Domestic Debt Portfolio

**48.** Following the successful execution of the JDX and the resultant interest rate composition of the domestic debt portfolio at 43.6% variable rate and 56.4% fixed rate the strategy will seek to increase the fixed rate component by at least 2%. This will increase the predictability of the debt service costs.

### Minimize Foreign Currency Exposure of the Domestic Debt Portfolio

**49.** The foreign currency component of the stock of domestic debt currently at 14.1% is programmed to be reduced to 12% of the portfolio. It is therefore the Government's intention not to offer USD securities to the market.

### Maintain the Number of Benchmark Bonds

**50.** In accordance with the Strategy the Government will maintain no more than 25 liquid benchmark bonds. In order to achieve this, securities will be re-opened and re-issued as dictated by the financing need. This objective will enhance secondary market trading and maintain liquidity in the benchmark bonds.

**Support and Improve the Development of the Secondary Market**

**51.** Going forward, the enactment of legislation in FY 2009/10 to immobilize the Government of Jamaica securities through the CSD will:

- increase settlement efficiency;
- increase market liquidity;
- decrease settlement time;
- reduce trading risk; and
- reduce administration cost to the Government.

**Increase the Transparency and Predictability of Debt Issuance and Operations**

**52.** Early in the fiscal year the Government will disclose its annual borrowing plan for both the domestic and external markets. The Government will also publish an annual schedule of Treasury Bill auctions, and the monthly schedule of re-issues and/or the re-opening of benchmark instruments. To further improve transparency and predictability, on a monthly basis the market will be advised, two weeks prior to the beginning of the month, of the funding requirement and the instruments that will be re-opened/re-issued to satisfy the financing needs.

**53.** The borrowing plan is determined by the financing requirement indicated in the annual Budget and the amount of securities maturing in the fiscal year. The borrowing programme for FY 2010/11 will support liquidity primarily in the 5, 7 and 30 years segments of the yield curve. A limited amount of CPI-Indexed investment notes will also be offered to the market.

**54.** Transparency in the Government's debt operations and borrowing programme will continue to be facilitated through:

- Monthly publications of comprehensive external and domestic debt data;
- Advance notices of upcoming debt issues;
- Monthly offerings of securities through a competitive bidding process;
- Annual schedule of Treasury Bill Tenders;
- Monthly schedules of market issues two weeks prior to the upcoming month;
- Dissemination of the terms and conditions of instruments to the market at least four business days prior to the subscription days;
- Publication of the results of market issues will be done within two business days after the close of subscription; and
- Semi-annual reports on debt related developments by the end of the following month.

**55.** These, along with the *Debt Management Strategy* and relevant investor information, will continue to be made available in the print media and electronically on the Ministry's website (www.mof.gov.jm/dmu).

56. The debt ceiling target for the fiscal year will also be published, outlining the net position for central government and government guaranteed debt.

**Continue to Engage the Multilateral Institutions and Bilateral Creditors**

57. The Government will continue discussions with the multilateral institutions and their affiliates to secure longer tenor and more cost effective financing for infrastructure developments and budgetary requirements. In FY 2010/11 financial support from multilateral sources is projected to amount to US$548 million. The strategy to seek cost effective financing from bilateral sources will continue during FY 2010/11.

**Enhance Consultation with Market Players and Rating Agencies**

58. The Strategy will include the hosting of semi-annual investors' conference calls with the domestic and international capital markets. Consultations with the domestic market will be geared towards the process of developing the debt strategy to assist with achieving the objectives of the Government's borrowing plan. The Government will host quarterly investors' fora with the financial brokerage community.

59. The Government will host investor presentations in North America and Europe. These presentations will provide information on the Government's medium-term macroeconomic programme and the status of the targets outlined therein. Scheduled dialogue with the Government's investor base is geared towards fostering greater awareness and transparency of debt operations and debt management objectives.

**Restructuring of the Debt Management Unit**

60. The recent developments in debt management including the implementation of the CSD and the new approach to be pursued in debt issuance for FY 2010/11 (re-opening of the 25 benchmark instruments in the portfolio) has heightened the need to restructure the Debt Management Unit along functional lines. It is expected that the Unit will be restructured by the 3rd quarter of the fiscal year along the lines of the Front, Middle and Back Office Model. The restructuring will facilitate additional analytical reporting on the Government's debt, improve efficiency by specialization of functions and enhance capacity building in the area of debt management.

**Implement Legislation Governing Debt Management**

61. The Government of Jamaica will enact legislation governing debt management early in the fiscal year. A comprehensive Public Debt Management Act (PDMA) will detail the key laws for debt management including:

- The Authority to borrow;
- A debt management objective;
- A provision for permanent parliamentary appropriations for all debt service;
- Equal treatment for all investors in sovereign debt;
- The Minister with responsibility for Finance, being the sole borrowing agent for the Central Government;

- Powers to obtain relevant information from other public sector entities;
- Requirement of an annual debt management strategy; and
- Quarterly reporting to Parliament on central government and government guaranteed debt.

**62.** The PDMA will complement the recent legislative amendments to the Financial Administration and Audit (FAA) Act and the Public Bodies Management and Accountability (PBMA) Act which establish the legal framework for the establishment of a Fiscal Responsibility Framework (FRF) for Jamaica. These amendments will empower the Minister of Finance and the Public Service to improve the management of public finances, by addressing the weaknesses in the current fiscal policy and administrative systems in Jamaica.

**GOVERNMENT BORROWING REQUIREMENTS FY 2010/11**

**63.** Gross issuance in FY 2010/11 is programmed to be $176.3 billion, comprising $58.3 billion for external and $118.0 billion for domestic. Of the $118.0 billion to be raised from the domestic market, $69.9 billion will be attributed to reissue of maturing debt and $48.1 billion to new debt, compared to a total of $248.8 billion in FY 2009/10, comprising $144.5 billion in reissues and $104.3 in new debt. Financing from external sources in the form of Development Policy and Policy Based loans is projected to amount to US$476.0 million and US$118.2 million for other project loans compared to US$400.0 million from Policy Based loans and US$170.0 million from project and commercial loans in FY 2009/10.

**64.** In keeping with the Strategy to raise adequate levels of financing the Government reserves the right to access the international capital markets in FY 2010/11 to pre-fund FY 2011/12 financing requirements subject to favourable market conditions, in consideration of prudent cost-risk analysis and subject to the economic programme targets.

Audley Shaw, MP
Minister of Finance and the Public Service
April 8, 2010

## APPENDIX I

## SIGNIFICANT DEVELOPMENTS IN DEBT MANAGEMENT

- July 1997 – Jamaica's re-entry into the International Capital Markets
- March 1998 – Initial sovereign rating by Moody's Investors Service
- April 1, 1998 – Establishment of the Debt Management Unit
- April 1998 – Consolidation and centralization of debt management functions within the Ministry of Finance and Planning
- June 1999 – Long-Term Savings Accounts introduced
- June 1999 – Implementation of 15% tax on interest withheld at source
- July 1999 – US$ indexed-linked bonds introduced in the domestic market
- October 1999 – Auction system for the sale of Local Registered Stocks (LRS) introduced
- November 1999 – Initial sovereign rating by Standard & Poor's
- April 2000 – First publication of the *Debt Management Strategy*
- April 2000 – Implementation of 25% tax on interest withheld at source
- March 2001 – Jamaica included as case study in IMF/World Bank publication of *Guideline for Public Debt Management*, as implementing prudent debt management practices consistent with the Guidelines
- April 2001 – First 12-year LRS sold by auction. A total of six 12-year LRS' issued by auction during FY 2001/02
- May 2001 – First 10-year global Eurobonds issued
- December 2001 – First 20-year Eurobonds issued
- December 2001 – Schedule B Registration Statement filed with the United States' Securities and Exchange Commission (US SEC)
- February 2002 – "Shelf" Registration programme established with the US SEC
- June 2003 – First 15-year LRS sold by auction
- September 2003 – First 30-year LRS sold by auction
- April 2004 – Launch of quarterly Investors' Conference Call
- November 2004 – Publication of quarterly financing requirements
- March 2005 – Jamaica selected as a member of the Steering Committee on the Latin American and Caribbean Debt Group
- May 2005 – Jamaica ended its borrowing relationship with the IMF by fully repaying all outstanding debt to that institution
- June 2005 – Air Jamaica, the national airline, successfully accessed the international and regional capital markets
- February 2006 – First 30-year global Eurobonds issued
- March 2007 – First 32-year amortizing Eurobonds issued
- October 2007 – First large and liquid bond with eligibility to the JP Morgan Emerging Bond Index+ (EMBI+)
- January 2010 – Launch of the Jamaica Debt Exchange (JDX)
- February 2010 – Exchange of 350 small bonds to 25 liquid benchmark bonds