

early 1980s when short-term borrowing rates to roughly 19 per cent to throttle punishingly high inflation.

Powell also reiterated that the Fed is determined to lower inflation, now here a four-decade high of 8.5 per cent, by raising its short-term rate, which is in a range of 2.25 per cent to 2.5 per cent.

Ever so, he did not comment on what the Fed may do at its next meeting in two weeks. Economists and Wall Street traders increasingly expect the central bank to raise its key short-term rate by a hefty three-quarters of a point for a third straight time. That would extend the most rapid series of rate hikes since Volcker's time.

The Fed's benchmark rate affects many consumer and business loans, which means that borrowing costs throughout the economy will likely keep rising.

On Thursday, the European Central Bank increased its key rate by three-quarters of a point, the largest in its relatively short history, as Europe also struggles with record high inflation and a stumbling economy.

KEEP UP

Central banks around the world are scrambling to keep up with rising prices. The Bank of Canada on Wednesday lifted rates by 0.75 percentage point and earlier this week the Reserve Bank of Australia implemented a half-point increase.

Despite Powell's assurances, many economists worry that the Fed will have to allow unemployment to rise much more than is currently expected to get inflation back to its two per cent target. The Fed has projected that unemployment will rise only

DEFEAT HIGH INFLATION

Stoll, on Thursday, he reiterated that the Fed's goal is to achieve a "soft landing," in which it manages to slow the economy enough to defeat high inflation yet not to much as to tip it into recession.

"What we hope to achieve," the Fed chair said, "is a period of growth below trend, which will cause the labour market to get back into better balance, and then that will bring wages back down to levels that are more consistent with two per cent inflation over time."

Other central bank officials have recently echoed Powell's message.

"We're not trying to engineer a recession," Loretta Mester, president of the Federal Reserve Bank of Cleveland, said Wednesday in an interview with the news wire MNI. "We're trying to engineer a slowdown or moderation of activity."

At the same time, Mester acknowledged that the Fed's rate hikes will likely lead to job losses, and will be "painful in the near term."

And Fed Vice Chair Lael Brainard, also in remarks Wednesday, pointed out that there are signs that supply chain snarls are easing, which could boost factory output and moderate prices.

In addition, she noted that auto makers and retailers enjoyed hefty profit margins when goods were scarce and Americans were spending impulsively. As consumers start to pull back in the face of high inflation, Brainard said, retailers and car companies may have to cut prices to boost sales. That would help slow inflation.

Yet many economists say that as borrowing rates keep rising, employers will cut jobs, consumers will slash spending and a

sharp decline, but now, however, found that the pandemic has made the job market less

strong in a more normal time, weak that there are some encouraging signs that a soft landing is still

possible, but the timing of open jobs, a downturn in hiring and a drop in the price of oil and

4P



The Ministry of Finance and the Public Service

REQUEST FOR EXPRESSIONS OF INTEREST

FIRMS TO UNDERTAKE RELATED WORKS TO SUPPORT THE UPGRADING OF THE OPEN DATA PORTAL AND SYSTEM FOR JAMAICA

The Government of Jamaica (GOJ), represented by the Ministry of Finance and the Public Service (MOF&PS), seeks Expressions of Interest from qualified firms to undertake related works to support the upgrading of the Open Data Portal and System for Jamaica in two (2) lots.

General Objective: The primary purpose of the proposed tenders is to upgrade the existing Open Data Portal, to be sustainable, current and relevant to users by way of making available the pertinent data sets sourced from Government, including through the application of technology to automate uploading of data. The work is expected to be carried out in two (2) Lots. Collaboration is mandatory for the delivery of activities for each lot, and firms are allowed to bid on one or both Lots.

Lot 1:

The specific objective of this Lot 1 is twofold: to undertake works that ensure the Open Data System and Open Data Portal are reinvigorated as relevant, current and sustainable, through actions designed to identify the data demanded by the various categories of users and carry out mapping of the main data sets maintained by key government Ministries, Departments and Agencies.

Lot 2:

The specific objective of Lot 2 is to upgrade the existing Open Data portal including upgrading the existing data platform, as well as to build capacity within MSET and relevant government Ministries, Departments and Agencies and public bodies with respect to technology transfer and training on the upgrading of the Open Data Portal.

The detailed Terms of References (TORs) for both assignments can be found at the following website: Ministry of Finance and the Public Service, www.mof.gov.jm or can be obtained at the address given below.

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Details of the Consultancy include but are not limited to:

	LOT 1	LOT 2
SHORTLISTING CRITERIA FOR EVALUATION OF THE FIRM	1. At least 3-5 years of experience in work involved in surveys of a technical nature; 2. At least 3-5 years' experience in providing services related to data mapping.	1. At least 3-6 years' experience involving management of open data portals or similar systems; 2. At least 2 years' experience in establishing Open Data portals or similar systems and associated training programmes for both members of Government and civil society.
DURATION OF CONTRACT:	75 days over 6 months.	90 days over 6 months.

Key Experts will not be evaluated at the shortlisting stage.

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Expressions of interest indicating the intended lot(s) along with a valid Tax Compliance Certificate (TCC) or Tax Compliance Letter (TCL) must be delivered in a written form to the address below (in person, by mail, fax or email) by Thursday, September 29, 2022, no later than 5:00 p.m. to:

Procurement Specialist (Lead)
Strategic Public Sector Transformation Project
Ministry of Finance and the Public Service
30 National Heroes Circle
Kingston 4, Jamaica WI
Tel: 876-932-5474
Fax: 876-932-5977
Email: spstp@mof.gov.jm

CHEAPER

CONTINUED FROM C6

It may find it difficult to rep the Equinox starting at around US\$30,000, largely because minerals such as lithium, copper, cobalt and nickel that are key components of batteries have been rising fast. There's a finite number of mines and increasing demand. Nearly all automakers introduce EVs.

Deny says that even if GM is able to keep the Equinox starting at around US\$30,000, demand only will be high enough so the company builds mainly high-priced versions. And some dealers have been marking up EVs

yond the automaker's sticker price due to high demand. In the first half of the year, US EV sales fell 68% from the same period a year ago, to nearly 313,000. Some EVs could get a vehicle cheaper in the US, too, with federal tax credits starting next year of up to US\$7,500 that are part of the Inflation Reduction Act. But meeting federal requirements may be difficult.

The vehicles and batteries to be assembled in North America, and the new raw materials requirements that battery makers and parts have to come from the continent. Most materials are lithium, a key-battery element, are now imported from

and other countries. The Equinox checks the North American assembly box. It will be made in Mexico. The company says where the battery will

three joint-venture battery factories in the US, including one that's operating already in Warren, Ohio.

From there, GM is working on meeting the other criteria for getting the tax credit. "We're really working through the rules and the regulations right now," said Steve Majerus, vice president of marketing for Chevrolet. "We think it's all lining up nicely, but more details to come on that."

Majerus hinted that it may take a couple of years to meet all the government's requirements to get the full credit as GM takes more control of its supply chain for EV parts.

GET A LOT OF THINGS RIGHT

The Equinox EV, Majerus said, is longer, wider and a bit shorter than the gas version of the same vehicle. GM used new interior packaging methods to create comparable passenger and cargo space to the gas Equinox, he said. The relatively small price difference between the two should get many customers to consider EV over gas, he said.

"It's a lot of things right," Majerus said. "So when it does that, the (sales) volume follows."

GM CEO Mary Barra has said the company will overtake Tesla as the automaker's largest seller of EVs by the middle of this decade. The Equinox EV is a step toward that.

"We think it's going to be one of the products that's really going to help the mainstream adoption really take off in the marketplace," Majerus said.

ADVISORY COLUMN: RISKS & INSURANCE

and 367-page Road Traffic Regulations 2022 that complement the new Road Traffic Act.

The gestation period for the law spanned years. Many persons, including motor insurance policyholders who engage in the claims process, will not read these important pieces of legislation.

The rules or regulations were tabled in Parliament on February 1, 2022, for approval. It is still not clear when they or the law will take effect. Why is this information being kept as a state secret if, as the JIS says, they are meant to hold road users more accountable? Will the new rules be introduced on a phased basis? Either way, given the many changes they will cause, the authorities must urgently embark on a major public-education programme.

The compulsory wearing of seatbelts two decades ago was, I believe, preceded by a period of public education. The country is now travelling at a much faster speed along the Digital Highway. The engines of state, however, can not increase their RPMs to meet the demands of the third decade of the 21st century. The new legal regime is designed to reduce the frequency and severity of motor accidents. This is an important task given the social and economic costs of these events. The remainder of this article will, therefore, be devoted to sharing with readers key parts of the new regulations.

THE NEW RULES

Compliance: Every owner or operator of a motor vehicle shall ensure that the provisions of the regulations relating to the operation of that motor vehicle are complied with.

Hybrids and electric vehicles: Allowance is made for the registration of electric and hybrid vehicles.

30-day grace period: On the expiration of a licence, a further period of one calendar month shall be allowed for the obtaining of a new licence in place of the expired licence, without incurring a penalty, under Section 14 of the Road Traffic Act. The expired licence shall continue to be displayed until the new licence is substituted within the calendar month.

Certificate of fitness and evidence of insurance: The owner or driver of a motor vehicle shall keep the certificate of fitness, the licence certificate and the insurance certificate or cover note or certified copies of them available for inspection, upon request by a constable or official.

The rule is silent about the keeping of digital copies of the documents on a cell phone for inspection even though the central

Regulation 60 and maintain the vehicle in a condition so that no smoke, visible emissions, grits, sparks, or oily substances are emitted from the vehicle in a manner that could endanger the safety of other users of the road or cause damage to property.

Non-motorised vehicles: A person shall not operate on a road, non-motorised vehicles, excluding pedal cycles, unless those vehicles are fitted on the front, at the same height, with two white reflectors, one on each side and equidistant from the longitudinal centre line of the vehicle and otherwise complying with the provisions of these regulations.

Pedal cycles: A pedal cycle should not be operated on a road unless a white reflector is fitted on the front of it. The pedals, pedal axle, or spokes of a pedal cycle shall also be fitted with white reflectors or other reflective material.

Night driving: Lights, which are called lamps in the regulations, reflectors, and the emission of light during night-time driving, are the subject of Sections 40 to 42 of the new Road Traffic Act. These are the parts of the law plus precise regulations that the police use to prosecute law-breaking motorists, as I explained in Bright-light epidemic on February 24, 2020.

I will not summarise specific lighting regulations except to provide an idea of their intent as shown below.

Operation of high beam: A person operating a motor vehicle on a road shall extinguish the high beam of the light emitted by the headlamp of the motor vehicle, where the high beam could cause a glare that presents a danger to oncoming traffic or traffic driving in front of the person in the same direction.

Diseases and disabilities: The following medical conditions render persons ineligible to be granted a driver's licence: epilepsy; insanity; defective vision to a degree corresponding to a standard of vision of less than 6/12 with glasses; aneurysm; angina pectoris; and diseases of the nervous system giving rise to muscular incoordination.

However, hearing-impaired persons will be allowed to drive.

Older drivers: A person who applies for the renewal of a driver's licence and who is 70 years old or older shall submit a medical certificate from a registered medical practitioner, which indicates that the applicant is fit to drive a motor vehicle, or which otherwise sets out the conditions under which the applicant can

write to: regulations@governor.gov.jm or business@gleaner.gov.jm

the new Road Traffic Act and Regulations come into force.



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Email: spstp@mof.gov.jm

MINISTRY OF JUSTICE

PUBLIC NOTICE

The Office of the Director of Public Prosecutions is asking

Nemiah Harris,
of 2A Oakland Crescent, Kingston 11

or anyone knowing his whereabouts to contact **Constable Conroy Mullings** at the Clarendon Police Station at 876-434-0055.



THE MINISTRY OF FINANCE AND THE PUBLIC SERVICE

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STRATEGIC PUBLIC SECTOR TRANSFORMATION PROJECT
Ministry of Finance and the Public Service
30 National Heroes Circle
Kingston 4, Jamaica, WI
Tel: 876-932-5474
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GOVERNMENT
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If you are interested in doing business with the Government, you are invited to view tender notices for procurement contracts on this page.