



MINISTRY OF FINANCE AND THE PUBLIC SERVICE



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## **THE MOFPS NATIONAL BUDGET SCHOOL TOUR**

## **SCOTIA BANK CEO URGES COLLABORATION AND PARTNERSHIP IN PUBLIC PROCUREMENT**

## **GOJ AND THE WORLD BANK SIGN LOAN AGREEMENT FOR SOCIAL PROTECTION PROJECT**

## **FINANCE MINISTER UNDERScores THE IMPORTANCE OF SHARED SERVICES IN PUBLIC SECTOR FINANCIAL MANAGEMENT**







Prepared by the Corporate Communication  
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## Editorial

The Government of Jamaica (GOJ) through the Ministry of Finance and the Public Service (MOFPS) is keen on transforming the public sector into a technological-driven workforce that prides itself on providing fair and efficient service delivery. This transformation includes that of our public sector financial management processes which will involve the use of shared services in an array of different areas in government. Our commitment to good public sector financial management practices is in line with our mission to combine professionalism and expertise in pursuit of sound socio-economic and financial policies for achievement of sustainable growth and development.

In honoring its commitment to edifying and empowering Jamaicans about the national budget, the MOFPS successfully executed the second staging of the 2024 National Budget Secondary School Tour. The tour saw a total of thirteen workshops across schools within St. Catherine as well as the corporate area. The MOFPS will continue to bolster its efforts in educating the upcoming generation about the national budget and the role they play in the process.

In this edition of the **MOFPS Insider** we highlight the Caribbean Public Sector Financial Management Conference and the Elevate Procurement Conference. We also bring highlights from the visibility ceremony between the GOJ and World Bank for the Jamaica Social Protection for Increased Resilience.

If you wish to share feedback on this publication, please send an email to [mofps.pr@mof.gov.jm](mailto:mofps.pr@mof.gov.jm).





1



8



19



23



27



32

# Table of Contents

GOJ AND THE WORLD BANK SIGN LOAN AGREEMENT FOR SOCIAL PROTECTION PROJECT	01
ST CATHERINE SECONDARY SCHOOLS TO BENEFIT FROM THE SECOND STAGING OF THE MOFPPS NATIONAL BUDGET SCHOOL TOUR	04
JAMAICA, INTERNATIONAL FINANCIAL INSTITUTIONS, DONORS COLLABORATE ON ESTABLISHING A PROGRAMMATIC APPROACH TO FINANCE CLIMATE NEEDS	13
SCOTIA BANK CEO URGES COLLABORATION AND PARTNERSHIP IN PUBLIC PROCUREMENT	16
MORE THAN USD 1.7 TRILLION IN PUBLIC PROCUREMENT OPPORTUNITIES AVAILABLE THROUGH REGIONAL TRADE AGREEMENTS AND THE WTO GPA	17
SENIOR LAW LECTURER FROM THE UK CALLS FOR MORE SUSTAINABLE PROCUREMENT PRACTICES	18
MARCH 2024 FISCAL OUTTURN	20
YOUTH IN ACCOUNTING AND AUDITING CONFERENCE	22
LAUNCH OF 2024 PUBLIC SECTOR DEBATE COMPETITION	23
HORSE RACING INDUSTRY STAKEHOLDERS AGREE WAY FORWARD FOLLOWING MEETING WITH FINANCE MINISTER	24
WORLD BANK SETTLES CATASTROPHE BOND ISSUED ON BEHALF OF THE GOVERNMENT OF JAMAICA	25
FINANCE MINISTER UNDERSCORES THE IMPORTANCE OF SHARED SERVICES IN PUBLIC SECTOR FINANCIAL MANAGEMENT	27
THE PEOPLE INSIDE THE MOFPPS	30
MINISTRY MATTERS	31



# GOJ AND THE WORLD BANK SIGN LOAN AGREEMENT FOR SOCIAL PROTECTION PROJECT



Hon. Nigel Clarke, DPhil., MP, (2nd left) Minister of Finance and the Public Service and Lilia Burunciuc (2nd right), World Bank Country Director for the Caribbean Countries sign a loan agreement to support the Jamaica Social Protection for Increased Resilience and Opportunities Project during a visibility ceremony at the ministry on Tuesday, June 11, 2024. Looking on are Collette Roberts Riden (left), Permanent Secretary, Ministry of Labour and Social Security and Dr. Jaime Saavedra Chanduvi (right), World Bank Human Development Director for Latin America and the Caribbean Region.

**Press Release Dated: Tuesday, June 11, 2024**

**T**he Government of Jamaica (GOJ) and the World Bank signed a loan agreement for USD 20 million to support the Jamaica Social Protection for Increased Resilience and Opportunities (SPIRO) Project which is programmed to conclude on January 31, 2030. The GOJ and World Bank representatives participated in a visibility ceremony for the loan agreement held at the Ministry of Finance and the Public Service on Tuesday, June 11, 2024.

The SPIRO Project aims to increase Jamaica's Social Protection (SP) coverage by establishing a national Unemployment Insurance (UI) programme, which will make workers and their families more resilient to shocks. It will also expand Employment Services (ES) coverage, linking these services to the UI system to serve more vulnerable job seekers, increase system capacity and develop strategic partnerships.



Hon. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service highlighted the government's commitment to improving Jamaica's social protection system.

**“Jamaica’s social assistance programmes have significantly contributed to poverty reduction over the last 20 years. Despite this progress, our social protection system faces several challenges including outdated delivery systems which struggle to adapt to economic shocks including climate-related events. These adversely affect the livelihoods of the most vulnerable population and as such, there is a need to build greater capacity to ensure enhanced shock-responsiveness,” explained Minister Clarke.**

Minister Clarke further stated, “The Government of Jamaica is therefore pleased to enter into this strategic partnership with the World Bank to expand our social protection coverage and strengthen our social protection delivery mechanisms”.

Meanwhile, Collette Roberts Ridsen, Permanent Secretary in the Ministry of Labour and Social Security explained that the SPIRO Project will expand the current social insurance provisions.

“Over the next six years, SPIRO will be implementing a comprehensive Social Protection Information System to significantly enhance service delivery to our social welfare beneficiaries. In particular, we look forward to the significant reduction in the waiting time between application and payment from 90 days to 30 days,” highlighted Roberts Ridsen.

Directly benefiting at least 290,425 people, including 155,719 women, the Project will support formal workers covered by UI, vulnerable job seekers, and beneficiaries of various social assistance programmes. Additionally, the Ministry of Labour and Social Security, the Planning Institute of Jamaica and other government stakeholders will benefit from system upgrades and diagnostic studies.

Lilia Burunciuc, World Bank Country Director for the Caribbean Countries noted, “The project’s development objective, which is to “expand coverage of social protection

in Jamaica and to strengthen its social protection delivery system, particularly its capacity to respond to shocks” demonstrates our collective vision to improve the lives of the most vulnerable by increasing resilience and economic opportunities.”

## PROJECT COMPONENTS

The Project consists of five (5) components:

- **Component 1: Enhanced Resilience through Unemployment Insurance (estimated cost US\$1.34 million)** - This component supports the establishment and implementation of UI in Jamaica. UI aims to provide protection against the risk of job loss caused by idiosyncratic (individual or household-specific) and covariate shocks (e.g., climate-related, such as hurricanes), increasing the risks covered by the MLSS-National Insurance Scheme.
- **Component 2: Increased Opportunity through Integrated Employment Services (estimated cost US\$8.75 million)** - This component supports the strengthening of ES for employers and job seekers including UI beneficiaries and vulnerable groups. This component is closely linked to Component 1, as it will support ES linked to receipt of UI benefits.
- **Component 3 (US\$7.96 million) - Strengthened Systems and Capacity to Support Resilience Building** - This component will: (i) support the development and implementation of system-wide information systems; (ii) provide technical assistance to modernize key programmes; and (iii) process and collect the evidence needed for continuous improvement; and deliver capacity building to MLSS and other key SP stakeholders.
- **Component 4: Project Management (estimated cost US\$1.90 million)** - This component will cover essential Project Implementation Unit (PIU) positions for project management, including a project manager, an environmental and social specialist, a Monitoring and Evaluation specialist (which may be merged with the environmental and specialist position), procurement and Financial Management (FM) specialists, and a change management implementation specialist.
- **Component 5: Contingent Emergency Response Component (CERC)** - This component will have a zero-fund allocation and will be able to provide rapid access to World Bank financing for the response and immediate recovery needs during and immediately after a crisis or emergency.



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# ST CATHERINE SECONDARY SCHOOLS TO BENEFIT FROM THE SECOND STAGING OF **THE MOFPS NATIONAL BUDGET SCHOOL TOUR**



Hon. Zavia Mayne, MP, (4<sup>th</sup> right) State Minister in the Ministry of Finance and the Public Service, Hon. Fayval Williams, MP, (4<sup>th</sup> left), Minister of Education and Youth, Marlon Campbell (3<sup>rd</sup> left), Principal of St. Catherine High School, Collette Feurtado-Pryce (3<sup>rd</sup> right), Principal of St. Jago High School as well as students from both institutions engage with the Citizen's Guide to the Budget during the launch of the 2024 National Budget Secondary School Tour at St. Catherine High School on Tuesday, April 9, 2024.

**Press Release Dated: Wednesday, April 10, 2024**

**T**he Ministry of Finance and the Public Service (MOFPS) is set to extend its 2024 National Budget Secondary School Tour to schools in St. Catherine in the second staging of the initiative. The tour was officially launched at the St. Catherine High School with participation from students from St. Jago High School on Tuesday, April 9, 2024.

The launch, which sets in motion a series of thirteen workshops scheduled to get underway across schools in St. Catherine as well as Kingston, is geared at sensitising students about the 2024/2025 Central Government Budget and the role and functions of the MOFPS.

Hon. Zavia Mayne, MP, State Minister in the Ministry of Finance and the Public Service, in his remarks at the launch, emphasized to students how the budget affects them.

**"It is from the national budget we build and repair schools, hospitals, roads, develop national infrastructure and so much more. Without schools, you would not learn, and without hospitals would not receive appropriate and adequate healthcare. Some students also benefit from the PATH programme which is also something that is included in the national budget," Mayne explained.**



Meanwhile, Hon. Fayval Williams, MP, Minister of Education and Youth in her address to the students, pointed to the importance of sensitising the younger generation about the national budget and noted that she looks forward to more schools benefitting from the initiative.

"The presentations were beneficial because we learnt a lot about the process budget. Also, as we look forward to going to university and as we maneuverer into our adult lives and start paying taxes this information we have received will be useful," she explained.

**"I endorse this initiative and I would love to see it in all of our secondary schools across Jamaica, there are many [schools] and so we have to try to reach them. This a great initiative by the Ministry of Finance and the Public Service which we at the Ministry of Education and Youth fully support," she highlighted.**

Marlon Campbell, Principal of St. Catherine High School described the school tour as a 'cutting-edge' approach to sensitising students about the national budget.

"I've never seen it done like this before, we grew up on just watching the budget on the television not understanding where the revenue comes from and how the monies are being spent but this tour provides first-hand information with the relevant people being present and giving us the information as it occurs in the many spaces."

Also present at the launch was Mrs Collette Feurtado-Pryce, Principal of St. Jago High School who delivered remarks on behalf of her institution.

Kitania Headley, Head Girl for St. Catherine High, said she has gained useful information from the budget presentations that will be beneficial to her in the future.

**Over two hundred participants were present at the launch which included an outside broadcast on Irie FM. The school tour will make stops at Waterford, Cumberland, Bridgeport, Greater Portmore, Haile Selassie, Norman Manley, Ascot, Jonathan Grant, Jose Marti Technical, Eltham and Spanish Town High schools.**

The topics that will be explored during the tour include a breakdown of the national budget for this fiscal year, the budget cycle, where the money comes from to fund the budget, and how funds are allocated, among others. The presentations will be conducted by staff from the Ministry's Corporate Communication and Public Relations Branch, the Public Expenditure Division and the Economic Management Division.





# NATIONAL BUDGET SECONDARY SCHOOL TOUR

## St. Catherine High



Students of St. Catherine High School pause for a photo with the Budget Booklet in hand during the launch of the 2024 National Budget Secondary School tour on Tuesday, April 9, 2024.



Kerry-Ann Jackson (left), Senior Director, Cash Management Unit, Ministry of Finance and the Public Service (MOFPS) and Terron Francis (right), Chief Fiscal Economist, MOFPS delivers a presentation to students during the launch of the school tour.



Students from St. Jago High participate in a quiz competition during the launch of the 2024 National Budget Secondary School Tour at St. Catherine High School on Tuesday, April 9, 2024.



## Waterford High



Renelle Aarons-Morgan, Head of Social Sector Projects, Public Expenditure Division within the MOFPS engages the students of Waterford High in a reading exercise using the Citizens' Guide to the Budget during the third stop on the Ministry's 2024 National Budget Secondary School Tour on Thursday, April 11, 2024.



A student of Waterford High poses a question to MOFPS representatives while her classmates look on during the 2024 National Budget Secondary School Tour. .

## Cumberland High



A student from Cumberland High keenly completes the word search activity in the Citizens' Guide to the Budget during the Ministry's fourth stop on the 2024 National Budget Secondary School Tour on Thursday, April 11, 2024.



Students from Cumberland High share a light moment with MOFPS Representatives during the presentation activity.



## Bridgeport High



Nastassia Beckford (right), Acting Final Accountant, Finance and Accounts Division within the MOPPS presents a token to a student at Bridgeport High School for participating in a Q&A segment during the Ministry's fifth stop on the 2024 National Budget Secondary School Tour on Friday, April 12, 2024.



Carolyn Campbell, Production Unit Head within the Public Expenditure Division at the MOPPS shares with students the parts of the budget cycle during the 2024 National Budget Secondary School Tour.

## Greater Portmore High



Shakiel Rochester Shorter, Acting Director, Corporate Communication and Public Relations within the MOPPS shares a light moment with students from Greater Portmore High during the sixth stop on the Ministry's 2024 National Budget Secondary Tour on Friday, April 12, 2024.



A student from Greater Portmore High peruses the Citizens' Guide to the Budget during the Ministry's 2024 National Budget Secondary School Tour.

## Haile Selassie High



Students from Haile Selassie High participate in a skit about what they learnt from the presentation done by the MOFPS representatives during the Ministry's seventh stop on the 2024 National Budget Secondary School Tour on Tuesday, April 16, 2024.



A student from Haile Selassie High attentively peruses the budget booklet during the 2024 National Budget Secondary School Tour.

## Norman Manely High



Terron Francis, Chief Fiscal Economist in the MOFPS interacts with a group of students at Norman Manely during the Ministry's eighth stop on the 2024 National Budget Secondary School Tour on Tuesday, April 16, 2024.



Students from Norman Manely pause for a photograph during the 2024 National Budget Secondary School Tour.



## Ascot High



Students from Ascot High perform a jingle about the national budget on the Ministry's ninth stop on the 2024 National Budget Secondary School Tour on Thursday, April 18, 2024.



Rochelle Dacres, Machinery of State Unit Head in the Public Expenditure Division shares with students the parts of the budget during the 2024 National Budget Secondary School Tour.

## Jonathan Grant High



Marcia Faulknor, Social Infrastructure Unit Head in the Public Expenditure Division within the MOPPS shares with students of Jonathan Grant High the importance of the national budget on the Ministry's tenth stop on the 2024 National Budget Secondary School Tour on Friday, April 19, 2024.



Students of Jonathan Grant High pause for a photo with their budget materials in hand during the 2024 National Budget Secondary School Tour.

## Jose Marti Technical High



Students of Jose Marti Technical High listen attentively to representatives from the MOFPS during the Ministry's eleventh stop on the 2024 National Budget Secondary School Tour on Friday, April 19, 2024.



Shakiel Rochester Shorter, Acting Director, Corporate Communication and Public Relations within the MOFPS shares with students the role and function of the Ministry during the 2024 National Budget Secondary School Tour.

## Eltham High



Students of Eltham High wrote and delivered a budget poem during the Ministry's twelfth stop on the 2024 National Budget Secondary School Tour on Tuesday, April 30, 2024.



A student from Eltham High completes the Ministry's feedback form during the 2024 National Budget Secondary School Tour.

## Spanish Town High



Students from Spanish Town High School are fully immersed in their budget materials during the Ministry's thirteenth and final stop on the 2024 National Budget Secondary School Tour on Tuesday, April 30, 2024.



Parents of students from Spanish Town High participated in the 2024 National Budget Secondary School Tour.





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# JAMAICA, INTERNATIONAL FINANCIAL INSTITUTIONS, DONORS COLLABORATE ON ESTABLISHING A PROGRAMMATIC APPROACH TO FINANCE CLIMATE NEEDS



**Press Release Dated: Wednesday, April 17, 2024**

**T**he Government of Jamaica (GOJ), the Development Bank of Jamaica, the Green Climate Fund (GCF), Inter-American Development Bank (IDB), the World Bank Group, European Investment Bank as part of Team Europe, USAID, and the United Kingdom, are discussing a framework to establish a 'Blue Green Facility' –a blended financing structure–of up to USD 500 million over five years, which would include a contribution from the Government of Jamaica. Such a programmatic approach will help catalyze climate finance by introducing systematic, coherent, and scalable approaches towards adaptation and mitigation needs.

This support takes place in the context of the US\$764 million Resilience and Sustainability Facility (RSF) arrangement approved by the International Monetary Fund (IMF)'s Executive Board in March 2023.

Further to the October 11, 2023 press release of the GOJ ( here ), following the conclusion of Jamaica's second review of the Resilience and Sustainability Facility (RSF) arrangement by the IMF Executive Board on February 28, 2024, the

International Monetary Fund has disbursed an additional SDR191.45 million (about US\$254 million). The authorities continue to make swift progress in their ambitious climate policy agenda under the RSF to increase resilience to climate change and catalyze climate financing. Recent reforms include steps to establish a national natural disaster reserve fund, strengthen climate-related elements in public investment management, and enhance the climate risks assessment in the financial system to embed these risks into supervisory activities. These reforms have built on steps taken in early 2023 to strengthen the natural disaster risk financing policy, the policy framework for Public-Private Partnerships, the electric vehicle policy, and the guidelines for energy efficiency in public buildings.



## ...2/ Jamaica, International Financial Institutions, Donors Collaborate on Establishing a Programmatic Approach to Finance Climate Needs

The accreditation of the Development Bank of Jamaica (DBJ) by GCF in July 2023 as a direct access entity and the execution of the Accreditation Master Agreement (AMA) on February 21, 2024, will allow DBJ to access GCF funding and implement large size climate projects or programs of over US\$250 million.

The DBJ, GCF, IDB, the World Bank Group (World Bank, IFC, and MIGA), EIB, USAID, and the UK (FCDO) are discussing the modalities of establishing a Blue Green Facility of a potential size of US\$500 million over five years, that would include a contribution from The Government of Jamaica from its budget. Financing modalities of the Facility will include a flexible combination of grants, concessional debt, guarantees, and equity instruments to leverage blended finance and crowd-in private investment for climate action within the micro, small and medium enterprises (MSME) ecosystem as well as support government's adaptation and mitigation actions aimed at strengthening the resilience of local communities engaged in combatting the climate crisis.

The DBJ, Ministry of Finance & the Public Service (MOFPS), and IDB are also currently in the process of satisfying all the conditions of the technical cooperation agreement for the operationalization of the project preparation facility signed in November 2023. This is expected to be completed by May 2024.

The shift towards a programmatic approach forms a core component of the Jamaica country trial delivered with UK support through the Taskforce on Access to Climate Finance. An upstream climate resilience investment framework, including systemic climate risk assessment and identification of a prioritized pipeline of projects for the Blue Green Facility is being supported by the Caribbean Community Centre on Climate Change and the University of Oxford with up to £1m in funding from the UK through support for the Coalition on Climate Resilient Investment.

Nigel Clarke, Minister of Finance and the Public Service of Jamaica, said "We are pleased to be leveraging Jamaica's participation in the IMF's Resilience and Sustainability Trust program to crowd-in further financing for climate smart development. The progress announced today is in keeping with the efforts of the GOJ, working with our multilateral and bilateral partners, to mobilize the blended financing required for sustainable infrastructure investment. This Blue Green and Project Preparation facilities will be particularly catalytic, and when operational, will enable an accelerated pace of development."







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# SCOTIA BANK CEO URGES COLLABORATION AND PARTNERSHIP IN PUBLIC PROCUREMENT



**Hon. Nigel Clarke, DPhil., MP,** (right) Minister of Finance and the Public Service shares a light moment with Audrey Tugwell-Henry (left), President and CEO, Scotia Group Jamaica Limited during the opening ceremony of the Elevate Procurement Conference at the Montego Bay Convention Centre on Tuesday, April 23, 2024.

**Press Release Dated: Wednesday, April 24, 2024**

**T**he Public and private sector entities are being urged to foster an attitude of collaboration and partnership ahead of the revolutionary changes being made to the public procurement process in Jamaica. The call came during the opening ceremony of the Elevate Procurement Conference held at the Montego Bay Convention Centre on Tuesday, April 23, 2024.

Audrey Tugwell-Henry, President and CEO of Scotia Group Jamaica Limited, highlighted that both the public and private sectors have a role to play in the elevation and transformation of public procurement.

**“The evolution of public procurement is not just a challenge for public procurement officials or policy-makers, it is a shared responsibility. This includes everyone, from government agencies to suppliers and financial institutions like mine [Scotia Group Jamaica Limited]. We all have a stake in ensuring that the transformation and elevation of our public procurement process is a success,” explained Tugwell Henry.**

She further emphasised that banks and other private sector entities are not just ‘observers’ in the public procurement system but described the relationship as a partnership.

Tugwell Henry said, “We are partners who provide the financial scaffolding that supports many of the projects that are procured by the government. Our role therefore extends beyond providing funds, we offer financial advice and help to manage risks, we conduct due diligence and we ensure financial stability is considered in the procurement decisions.”

Day 1 of the three-day conference, which is being held under the theme, ‘Elevate: Innovate, Create’, saw over 500 attendees comprising suppliers of goods, services and works, public procurement oversight institutions, international and regional procurement practitioners, among others.

Meanwhile, Dr. the Hon. Nigel Clarke, Minister of Finance and Public Service, in his remarks, shared with participants the government’s move to implement a Public Procurement Awards Ceremony to affirm entities who excel in different areas of public procurement.

**“The awards will be one where we celebrate many winners in the public procurement system across the length and breadth of the public service in Jamaica. Our intention is to make public procurement a rewarding career choice and option with various ladders and stages,” highlighted Minister Clarke.**

Day 1 of the conference also saw remarks from Dr. Sandra Omeally, Executive Director of the Public Procurement Commission, Lorenzo Escondeur, Chief of Operation, Inter-American Development Bank, Elizabeth Grandio, Senior Procurement Specialist, World Bank and a wave-making presentation from Dr. Margaret Rose, Attorney-at-Law and Senior Partner at Lex Caribbean in Trinidad and Tobago.

The day’s proceedings also featured an outside broadcast on Mello FM and interactive breakout sessions that tackled an array of issues such as the influence of artificial intelligence on public procurement, predictive analytics, bidding and framework agreements for procurement success and more.

# MORE THAN USD 1.7 TRILLION IN PUBLIC PROCUREMENT OPPORTUNITIES AVAILABLE THROUGH REGIONAL TRADE AGREEMENTS AND THE WTO GPA



## Philippe Pelletier,

Legal Affairs Officer at the World Trade Organisation delivers a lecture on day two of the Elevate Procurement Conference at the Montego Bay Convention Centre on Wednesday, April 24, 2024.

**Press Release Dated: Wednesday, April 24, 2024**

**P**hilippe Pelletier, Legal Affairs Officer at the World Trade Organization (WTO) has announced that USD 1.7 Trillion in value of the market access is available annually under the WTO Government Procurement Agreement (GPA). He was speaking during the second day of the Elevate Procurement Conference which is being held at the Montego Bay Convention Centre from April 23-25, 2024.

The GPA 2012 is the main international instrument that regulates the conduct of international trade in procurement markets and is a plurilateral agreement within the WTO system. However, not all WTO members participate in the agreement, which at present has 22 parties that cover 49 WTO Members.

According to Pelletier, "Benefits from participating in the WTO GPA/trade agreements with GP chapters are not limited to export market access. In fact, this might not even be the most important aspect".

**"The best part of the agreement is to be an observer, where you will gain access to the operation and administration of the GPA 2012, committee documents that are not accessible by non-GPA Parties/Observers, follow the GPA accession negotiations and receive relevant information and may participate in the committee's discussions and information-sharing activities, but not in decisions," Pelletier revealed.**

He explained that interested parties can contact the CGP [Committee on Government Procurement] and the WTO Secretariat for support and observer status with no obligation to join the agreement as a party.

Andrei Bennett, Chief Public Procurement Policy Officer at the Ministry of Finance and the Public Service believes that this is an opportunity for suppliers to think about.

**"Jamaica is not the only market for goods and services. Efficient suppliers can benefit from various contracts in the UK and the EU through the CARIFORUM Economic Partnership Agreements. Earning government contracts is a great way to increase profits. It's important to know about all the available opportunities and to go after them," highlighted Bennett.**

The three-day conference is being held under the theme, 'Elevate: Innovate, Create' and is hosting over 500 attendees comprising suppliers of goods, services and works, public procurement oversight institutions, and international and regional procurement practitioners, among others.

During this conference, the Office of Public Procurement Policy (OPPP) is determined to raise the standard of public procurement performance and the public's understanding of public procurement. Additionally, the conference provides a forum for stakeholders to network, share knowledge and experiences and discuss new ideas and innovations.



# SENIOR LAW LECTURER FROM THE UK CALLS FOR MORE SUSTAINABLE PROCUREMENT PRACTICES



## Dr. Ama Eyo,

Senior Law Lecturer and College Dean of Education and Student Experience at Bangor University in the United Kingdom delivers her presentation on day three of the Elevate Procurement Conference at the Montego Bay Convention Centre on Thursday, April 25, 2024.

**Press Release Dated: Thursday, April 25, 2024**

**D**r. Ama Eyo, Senior Law Lecturer at Bangor University is calling for more sustainable procurement practices that shun corruption, bribery and collusion. She was delivering a lecture on Day 3 of the Elevate Procurement Conference at the Montego Bay Convention Centre on Thursday, April 25, 2024.

**According to Dr Eyo, research shows that an estimated 10 - 20 per cent of the entire money spent on public procurement is wasted on bribery and corruption and only 2.81% of contracts are publicly reported.**

"When you are utilising the procurement system under procurement law this should not be practised... what we're doing today around empowerment, training and development of expertise should go a long way in changing the mental well-being on how we look at the impact of corruption on procurement and it should give you some control to resist those unethical practices," Dr Eyo highlighted.

Dr Eyo, who is from Africa and is the College Dean of Education and Student Experience in the United Kingdom, also spoke against the use of "tenderpreneurship" in the procurement system. The term is explained as a businessperson in

South Africa who leverages their political connections to obtain government procurement contracts, also known as "tenders," frequently in exchange for benefits or favours.

**"Make sure that the people winning the contracts are not fronts for other people. This is something that is prevalent in South Africa where contracts are meant to go to certain categories of South Africans but the owners of those companies are fronts for other people, this is something you need to be aware of," warned Dr Eyo.**

The three-day conference is being held under the theme, 'Elevate: Innovate, Create' and is hosting over 500 attendees comprising suppliers of goods, services and works, public procurement oversight institutions, and international and regional procurement practitioners, among others.

Day 3 of the conference will also conclude with presentations from Ms Cheyenne McClarthy, Senior Director, Public Procurement Commission, Leslie Elizabeth-Harper, Senior Specialist, Inter-American Development Bank, Andrei Bennett, Chief Public Procurement Policy Officer, Ministry of Finance and the Public Service and a networking cocktail event.



# ELEVATE PROCUREMENT CONFERENCE *Highlights*





# MARCH 2024 FISCAL OUTTURN



**Press Release Dated: Tuesday, April 30, 2024.**

**A**t the end of each month, the fiscal data on revenues and expenditures are uploaded to the Ministry of Finance's website which is open and accessible to the public.

Today, we will upload the provisional revenues and expenditures recorded for the month of March 2024 which is the 12th and final month of the 2023/24 fiscal year.

The 2023/24 fiscal year covers the period April 1, 2023 to March 31, 2024 and with the March data we will also

therefore upload the provisional revenues and expenditures recorded for the full 2023/24 fiscal year.

## Revenue Outturn – Full Year 2023/24

Although total GOJ revenues for 2023/24 were \$97.5 billion or 11.8% ahead of the prior fiscal year 2022/23, these revenues were less than budgeted by \$22.4 billion.

Similarly, while Tax Revenues for 2023/24 were 10.5% or \$78 billion ahead of the prior fiscal year 2022/23, these were less than budgeted by \$24.8 billion.

	FY 2023/24				FY 2022/23		
	Budgeted Revenues (\$ Billions)	Actual* Revenues (\$ Billions)	Difference (\$ Billions)	Difference %	Actual Revenues (\$ Billions)	Increase in 2023/24 (\$ Billions)	Increase over 2022/23 (%)
<b>Total Revenues</b>	947,666.3	925,283.0	(22,383.3)	<b>-2.4%</b>	827,775.1	97,507.90	<b>11.8%</b>
<b>Tax Revenues</b>	856,372.4	831,573.9	(24,798.4)	<b>-2.9%</b>	752,841.1	78,732.84	<b>10.5%</b>

## Revenue Outturn – March 2024

The revenue underperformance vs budget for the full year 2023/24 was primarily due to the revenue outturn for the month of March 2024. Total Revenues for March 2024 were 2.3% higher than March of the previous year but \$29.3 billion or 18% less than budgeted. Tax Revenues for March 2024 were 1.7% higher than March of the previous year but \$28 billion or 20% less than budgeted.

	Mar-24				Mar-23		
	Budgeted Revenues (\$ Billions)	Actual* Revenues (\$ Billions)	Difference (\$ Billions)	Difference %	Actual Revenues (\$ Billions)	Increase in 2023/24 (\$ Billions)	Increase in 2023/24 over 2022/23 (%)
<b>Total Revenues</b>	160,512.9	131,199.0	(29,313.9)	<b>-18.3%</b>	128,244.7	2,954.30	<b>2.3%</b>
<b>Tax Revenues</b>	140,002.9	111,913.7	(28,089.2)	<b>-20.1%</b>	110,045.1	1,868.60	<b>1.7%</b>

## Expenditure Outturn – Full Year 2023/23

Total Expenditure in 2023/24 was 12.7% or \$104.1 billion higher than in 2022/23. However Total Expenditure for 2023/24 came in under budget by \$14.4 billion or 1.5%.

	FY 2023/24				FY 2022/23		
	Budgeted Expenditure (\$ Billions)	Actual* Expenditure (\$ Billions)	Difference (\$ Billions)	Difference %	Actual Expenditure (\$ Billions)	Increase in 2023/24 (\$ Billions)	Increase in 2023/24 over 2022/23
<b>Total Expenditure</b>	938,524	924,110.8	(14,413.2)	<b>-1.5%</b>	819,989	104,121.8	<b>12.7%</b>

## Fiscal Balance – Full Year 2023/24

Although expenditure was below programmed levels by \$14.4 billion, it was not enough to outweigh the revenue shortfall resulting in a fiscal surplus of \$1.1 billion (0.04% of GDP) instead of the budgeted fiscal balance of \$9.1 billion (0.3% of GDP)

## Prior Downward Adjustment of 2023/24 Revenue Target

In January 2024 through the Fourth Supplementary Estimates, the revenue target for FY 2023/24 was adjusted downward by \$1.9 billion. This adjustment envisaged a shortfall in tax revenues and grants. Despite this adjustment, however, the falloff in the March 2024 revenues was higher than expected

## Jamaica's Debt Target

Although the targeted fiscal balance surplus was only 0.04% of GDP instead of 0.3% of GDP as programmed, the country should note that given the fiscal balance overperformance in FY 2021/22 (0.9% of GDP) and on the programme outturn in 2022/23 (0.3% of GDP), the downward trajectory of the debt toward the legislated 60% of GDP by FY 2027/28 is in fact slightly ahead of target and has not been adversely affected by the FY 2023/24 fiscal balance outturn.

Debt to GDP at end-March 2024 is estimated at 72.2% with an expectation that it will be in the mid-60s by end-March 2025, indicating that the trajectory to target is well within reach.

## Analysis of Fiscal Year 2023/24 Revenue Outturn

Preliminary analyses of the revenue outturn for FY 2023/24 indicates the following:

The main contributor to the shortfall was Corporate Income Tax, which was \$14.3 billion lower than programmed for the fiscal year.

Several entities/individuals who filed, did not make the indicated tax payments within the required timeline. The Government will be pursuing payment related to these returns via its comprehensive compliance systems.

Changes to the International Financial Reporting Standards (IFRS) have resulted in lower taxes being declared by a number of financial institutions. The impact of the changes to the accounting standards is being closely examined by Tax Administration Jamaica. At the consolidated level, the financial sector reported profit levels below that of the prior year and therefore lower taxes were remitted in March 2024

## Concluding Remarks

The underperformance of revenue in March 2024 has implications for the programmed revenue estimates for FY 2024/25. The Government has therefore commenced an assessment of the options to ensure prudent fiscal operations and the attainment of legislated targets.

As customary, the fiscal operations for the month of March 2024 and FY 2023/24 are available on the Ministry of Finance and the Public Service website: [www.mof.gov.jm](http://www.mof.gov.jm).



# Youth

## IN ACCOUNTING AND AUDITING CONFERENCE

The Youth Education Association hosted its Youth in Accounting and Auditing Conference at the University of Technology on Tuesday, May 14, 2024. The Ministry of Finance and the Public Service's Taxation Policy and Public Expenditure and Coordination Divisions participated in the conference.







# Launch of 2024 PUBLIC SECTOR DEBATE COMPETITION

The Transformation and Implementation Unit launched its 2024 Public Sector Debate Competition at the Jamaica Pegasus Hotel on Wednesday, May 15, 2024. The competition will see teams from different Ministries, Departments and Agencies squaring off for the big title.

## Highlights





# HORSE RACING INDUSTRY STAKEHOLDERS AGREE WAY FORWARD FOLLOWING MEETING WITH FINANCE MINISTER



*Press Release Dated: Thursday, May 2, 2024*

**T**oday I met with over 50 stakeholders of the horse racing industry inclusive of jockeys, grooms, trainers, owners, breeders, veterinarians, horse care personnel, directors and management of Supreme Ventures Racing and Entertainment Limited Management, Commissioners from the Jamaica Racing Commission (“JRC”) among other stakeholders from the horse racing industry.

The meeting was very productive.

## We agreed as follows:

1. The promoter and other industry stakeholders will make every effort to improve the punctuality of races. Delayed starts pose a health risk to jockeys. Delays also have the potential to adversely affect the health of horses.
2. Abandonment of races as a measure has the effect of collective punishment with unintended consequences. Jockeys, grooms, owners, trainers, punters, fans, the promoter and the GOJ are all impacted. The JRC will review the newly instituted Rule 44(3) which empowers stewards to abandon races and will suspend its application for the time being. In the interim, the JRC will develop a program of dissuasive fines that disincentives late starts with clear rules on the application of such fines.
3. Over the next 30 days, the respective parties will renegotiate the Deed among them that addresses the calculation of amounts allocated to purses and the distribution of such amounts.
4. On the signing of a renegotiated Deed, I will appoint a Task Force to review the horse racing industry and make recommendations for an acceleration of its development.



# WORLD BANK SETTLES CATASTROPHE BOND ISSUED ON BEHALF OF THE GOVERNMENT OF JAMAICA



**Press Release Dated: Friday, May 3, 2024**

**O**n Thursday, May 2, 2024, the World Bank (International Bank for Reconstruction and Development, or IBRD, AAA/Aaa) settled a catastrophe bond issued on behalf of Jamaica (GOJ) in the amount of US\$150 million.

The cat bond attracted fifteen (15) global investors, providing funding for catastrophe insurance to Jamaica for four hurricane seasons. Under IBRD's "capital at risk" notes program, catastrophe bonds issued can be used to transfer risks related to natural disasters and other risks from developing countries to the capital markets.

**In the event of a named storm, insurance payouts to Jamaica will be triggered once the storm meets the criteria for location and severity set forth in the bond terms. The bond forms part of the GOJ's multi-layered disaster risk financing strategy, allowing the Government to respond swiftly in reducing the fiscal burden of natural disasters.**

Commenting on the bond issuance, the Minister of Finance and the Public Service, Dr. the Hon. Nigel Clarke, stated that *"Jamaica is pleased to have sponsored the second catastrophe bond in the international capital markets*

*protecting Jamaica against natural disasters with the much appreciated support and assistance of the World Bank. Consistent with our National Natural Disaster Risk Financing policy, we seek to ensure the availability of fiscal resources to enable an immediate response to emergency expenditures that could arise from a direct hit by a high intensity hurricane. This catastrophe bond covers hurricane seasons 2024, 2025, 2026 and 2027 and complements other disaster risk financing instruments that we have in place. We express our gratitude for the Hong Kong Insurance Authority who supported the transaction financially."*

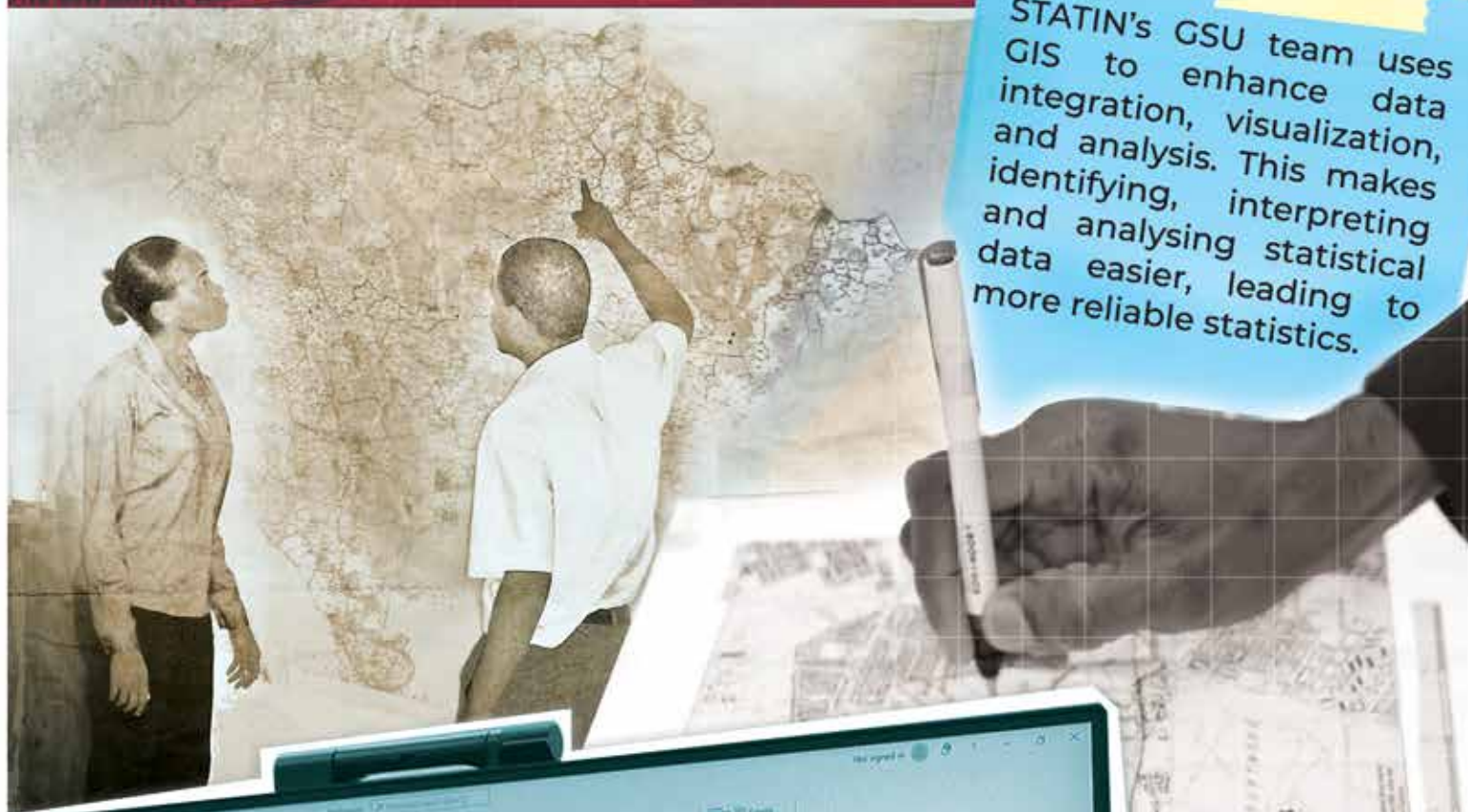
TYPE OF NOTE	CAR 136
Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Size (Aggregate Nominal Amount)	US \$150 million
Covered Perils	Named Storm
Trigger Type	Parametric, Per Occurrence
Trade Date	April 25, 2024
Settlement Date	May 2, 2024
Scheduled Maturity Date	December 29, 2017
Issue Price	100%
Bond Coupon (per annum)	Compounded SOFR + Funding Margin + Risk Margin
Funding Margin	0.19% per annum
Risk Margin	7.00% per annum
Coupon Payment Dates	Monthly
Redemption Amount	The Outstanding Nominal Amount reduced by an Principal Reductions and/or Partial Repayments



# Geographic Services Unit (GSU)

## The Spatial Data Engine of STATIN

STATIN's GSU team uses GIS to enhance data integration, visualization, and analysis. This makes identifying, interpreting and analysing statistical data easier, leading to more reliable statistics.



About the GSU

Some of the services offered are:

- ✓ Population distribution maps
- ✓ Community & special area shapefiles
- ✓ Enumeration District maps & descriptions
- ✓ Geographical analysis using spatial & non-spatial data

Information

Email [info@statinja.gov.jm](mailto:info@statinja.gov.jm) or call (876) 630-1600 for more information.



# FINANCE MINISTER UNDERSCORES THE IMPORTANCE OF SHARED SERVICES IN PUBLIC SECTOR FINANCIAL MANAGEMENT



Hon. Nigel Clarke (2nd right), DPhil., MP, Minister of Finance and the Public Service shares a photo with Paula Marcelle-Irish (2nd left), Head of the Association of Chartered Certified Accountants (ACCA), Anya Jones (right), Accountant General, Jamaica and Sixto Coy (left), ACCA International Assembly Representative, Jamaica during the Caribbean Public Sector Financial Management Conference at the Jamaica Pegasus Hotel on Wednesday, May 22, 2024. The conference was hosted under the theme, “Creating a Sustainable, Resilient and Value-Adding Sector”. Development Director for Latin America and the Caribbean Region.

**Press Release Dated: Wednesday, May 22, 2024**

**H**on. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service (MOFPS) says the mobilisation of shared services within the public service will enhance good public sector financial management practices. He was delivering the feature address during the Caribbean Public Sector Financial Management Conference at the Jamaica Pegasus Hotel on Wednesday, May 22, 2024.

According to Minister Clarke, the government has already embarked on shared services in several areas including procurement, human resources, auditing and finance in different Ministries, Departments and Agencies (MDA). “Our public financial management will be improved by making shared services a reality which will allow for greater efficiency in the delivery of service, greater accuracy and for the development of professional skills ...we have been doing pilots in the Ministry of Justice, Ministry of Finance [MOFPS] and in the Ministry of National Security”, highlighted Dr. Clarke.

Minister Clarke also noted that shared services are already being explored as a tool to create a more efficient public procurement system through the implementation of a procurement catalogue that will allow MDAs to annually access commonly used items.

“At the beginning of a year ministries, departments and agencies will have in their possession a procurement catalogue where on each page you have goods that the government has gone out and secured pricing on in a competitive, open and transparent manner; it will indicate what those prices are and it will indicate the approved suppliers. All you [procuring entities] have to do is call them up, fill out some paperwork and you have the commonly used items,” he stated.

Meanwhile, Paula Marcelle-Irish, Head of the Association of Chartered Accountants (ACCA) emphasised the importance of the conference and the critical role played by the public sector worldwide.



**“This event is taking place at a critical time in the public sector worldwide... our members in the public sector have a profound impact on society, playing pivotal roles in delivering public services and creating regulatory frameworks to address global challenges.”**

She further noted that accountants play an important role in advising governments, allocating funds to priority areas, managing and accounting for finances and ultimately strengthening public services and expenditures.

The Caribbean Public Sector Financial Management Conference, which was hosted by the MOFPS in

partnership with ACCA and in collaboration with the Institute of Chartered Accountants (ICAJ), is geared at increasing public awareness of financial management within the public sector to promote accountability, transparency and good governance.

Conference presenters also included Eric Scott, President of the Institute of Chartered Accountants, Alex Metcalfe, Head of Public Sector Policy, ACCA and Dr. Andre Vincent Henry, Director of the Cipriani College of Labour and Cooperative Studies.

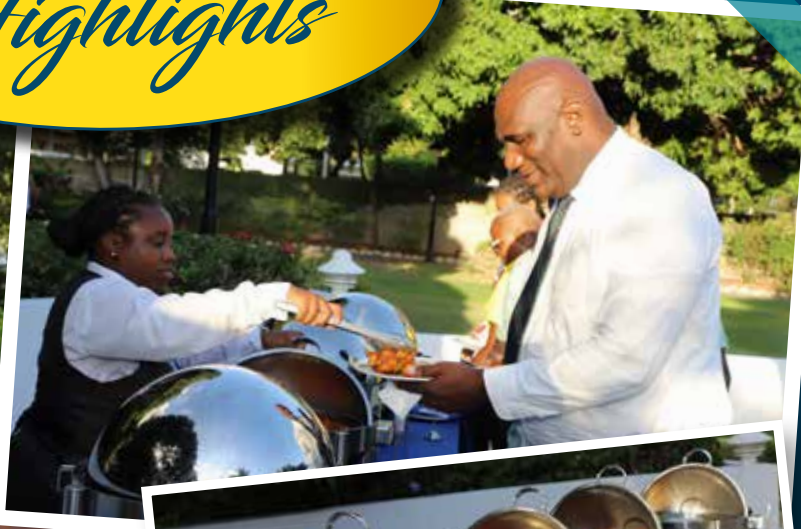
The conference, which reconvened after a 2-year hiatus, was held under the theme ‘Creating a Sustainable, Resilient and Value-adding Sector’ and featured an outside broadcast on KOOL97 FM and a cocktail party.

## Highlights





# Cocktail Party Highlights





# THE PEOPLE INSIDE THE MOFPS

## RICHARD DILLON

Meet Richard Dillon, Chief Internal Auditor at the Ministry of Finance and the Public Service. Mr. Dillon has been employed to the Ministry for over 10 years.

**Here are some things about him:**

### 1. If you could change something about Jamaica what would it be? Why?

It would be awesome to bring back the love and care for each other which existed in the past. This is a possible remedy for the anti-social and toxic relationships that exist today.

### 2. What is your favourite way to spend a day off?

Visit one of our island's scenic locations and enjoy the serenity of nature.

### 3. If money were no object what would you do?

I would establish a Foundation to assist vulnerable teenagers who demonstrate a desire to contribute productively to our society.

### 4. What is your favourite thing about your job?

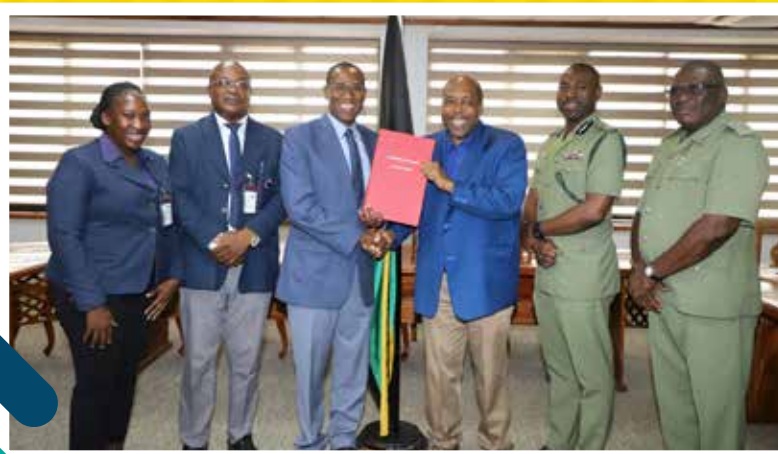
The ability to be a champion for change through the interacts with fellow colleagues from varying segments of the GOJ.

### 5. Top 3 lessons you would teach your younger self:

- See new places, do new things and step out of your comfort zone
- Embrace failure but don't let it define you
- Plan for the future by focussing on the present

# MINISTRY MATTERS

## THE MOFPS AND THE UNION REPRESENTING CORRECTIONAL OFFICERS SIGNS COMPENSATION AGREEMENT



Hon. Nigel Clarke (3rd left), DPhil., MP, Minister of Finance and the Public Service signed an agreement on the compensation restructuring with the three unions and bargaining groups representing Jamaica's correctional officers on Thursday, May 16, 2024. Captured are, Lisa Collie-Evering (left), General Secretary, Jamaica Federation of Correctional Officers, Arlington Turner (2nd left), Chairman, Jamaica Federation of Correctional Officers, Senator Lambert Hamilton, OD, (3rd right), President, University and Allied Workers Union, Brig. (Ret'd) Radge Mason, OD (2nd right), Commissioner of Corrections at the Department of Correctional Services, Supt. Leslie, Campbell, JP (right), President, Senior Uniformed Officers' Association.

## PENSION ADMINISTRATION LAUNCHES CERTIFICATE COURSE



The Pensions Administration Branch within the Ministry of Finance and the Public Service in collaboration with the University of the West Indies Global Campus launched a specialised course aimed at enhancing the skills and knowledge of pension administrators within the Public Service at the campus on Monday, June 10, 2024. The course, titled "Certificate in Pensions Administration," is designed to build capacity, improve service delivery, and ensure the highest standards of pension administration.







# READ ACROSS JAMAICA DAY

The MOFPS participated in Read Across Jamaica Day on Tuesday, May 7, 2024. Staff from the Ministry visited the Allman Town Primary School and read to children from Grades 1-6.



## MOFPS ORIENTATION PROGRAMME FOR NEW STAFF

The Human Resource Management Division within the Ministry of Finance and the Public Service hosted a Orientation Programme for new staff at Urban Development Corporation from Monday, May 20 – Wednesday, May 22, 2024. The programme formed part of the Ministry's efforts to create a motivated workforce through the creation of an environment that fosters productivity and staff engagement.



32





# Farmer's Market

The MOFPS Farmers' Market happens every last Friday of each month.

