



MINISTRY OF FINANCE AND THE PUBLIC SERVICE



April 2024 || Volume 3 || Issue 02



 **GOJ**
TABLES
\$1.3 TRILLION
DOLLAR BUDGET

FITCH UPGRADES

Jamaica's Rating to 'BB'
- with the Outlook Remaining
"POSITIVE"

ELEVATE

PROCUREMENT CONFERENCE

Set to Explore Global and
Regional Best Practices

JAMAICA LARGELY COMPLETES ITS ACTION PLAN WITH FAPT



MINISTRY OF FINANCE AND THE PUBLIC SERVICE

Prepared by the Corporate Communication
and Public Relations Branch

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Editorial

The Ministry of Finance and the Public Service (MOFPS) remains resolute in its mission to create a centre of excellence that enables sustainable growth and development through sound planning and quality service delivery. As we look towards the new fiscal year, the MOFPS is proud of the achievements it has made so far in contributing to Vision2030 Jamaica. This is evident in our efforts to reform and advance our public procurement standards to meet global and regional best practices through our Elevate Procurement Conference.

The 3-day conference, which is set to get underway at the Montego Bay Convention Center from April 23 – 25, 2024, will see local, regional and international experts and stakeholders from the business community coming together to tackle challenges and devise solutions in the public procurement system. Coupled with our efforts to make doing business with the Government easier for our local and international partners, the MOFPS during the tabling of the 2024/2025 National Budget, outlined the Government's commitment to leveraging Jamaica's economic stability by paving the way for more public investment opportunities.

In this edition of the **MOFPS Insider** we highlight the MOFPS Internal Audit Symposium as well as the Jamaica Open Government Partnership National Action Plan 2024-2025. We also bring highlights from the Ministry's internal activities such as the 'Ketch Di Riddim' Karaoke and monthly Farmers' Market.

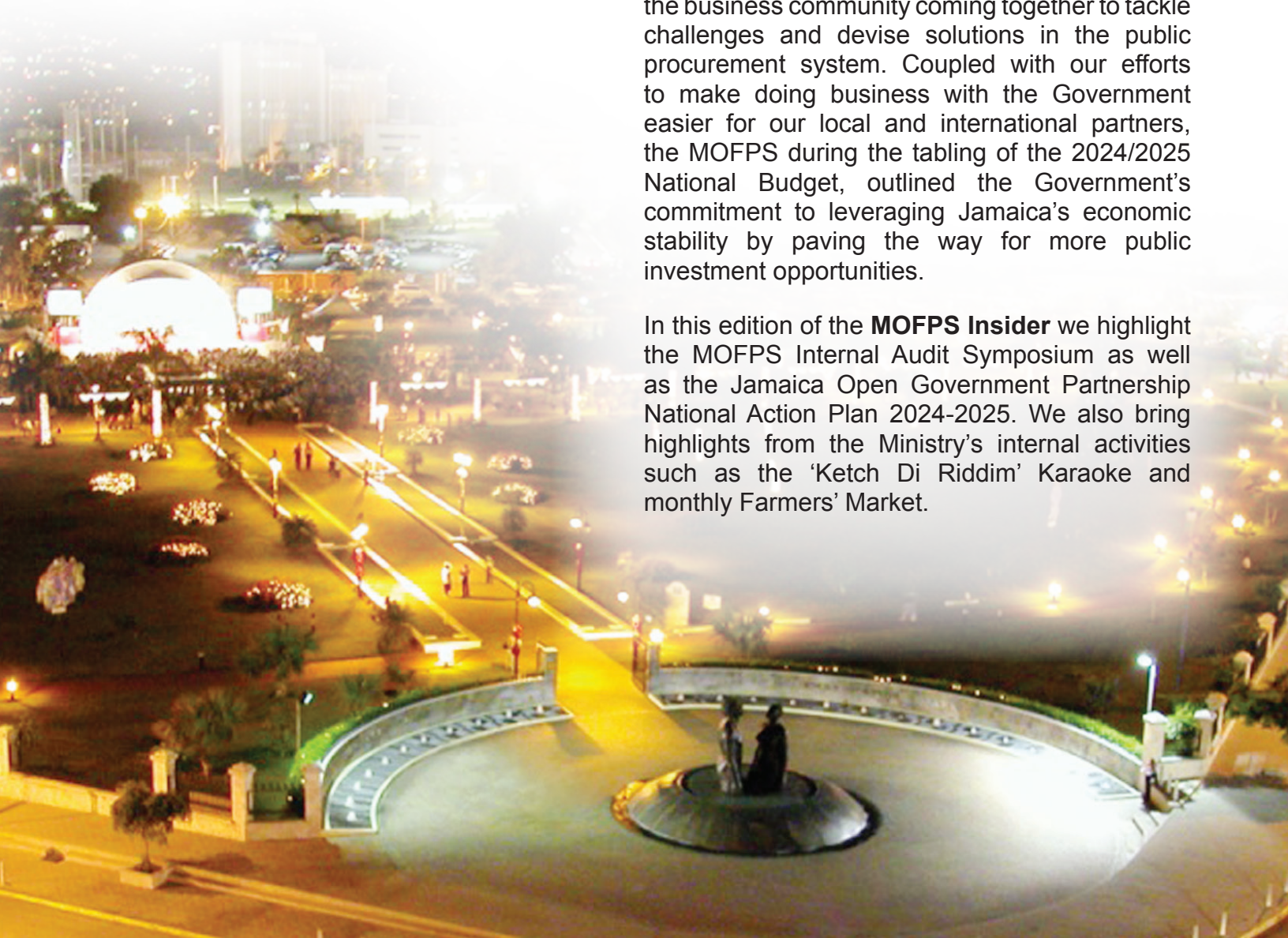




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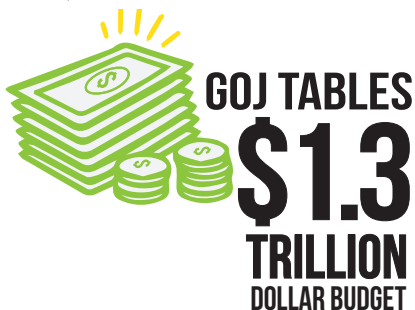
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GOJ TABLES \$1.3 TRILLION DOLLAR BUDGET



Hon. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service delivers the 2024 Opening Budget Presentation in the House of Representatives on Tuesday, March 12, 2024.

Hon. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service delivered the 2024/2025 National Budget in the House of Representatives on Tuesday, March 12, 2024 and outlined how the Government of



Jamaican plans to spend its 1.3-trillion-dollar budget in the upcoming fiscal year.

The Central Government Expenditure Budget of J\$1,341 billion or 1.3 trillion dollars is comprised:

- Non-Debt Expenditure of approximately of \$849.9 billion;
- Debt Service of approximately J\$491.2 billion;

Non-Debt Expenditure, in turn, is comprised of:

- Compensation of Employees J\$442 billion; Recurrent Programmes J\$327.8 billion; and
- Capital Expenditure J\$80 billion.

The presentation highlighted the following for the upcoming fiscal year:

- The J\$442 billion allocation for Compensation of Employees includes provisions for employer contributions as well as provisions to facilitate the implementation of the third and final year of the new agreed scales that comprise the new 16-band compensation system. The sum also includes J\$8.1 billion for the Government's contribution to the public sector health insurance scheme for current employees and government pensioners for FY 2024/25.

- Pensioners aged 65 years and over will now receive a total income tax threshold of J\$1,500,096, plus the Pension Exemption of J\$250,040 plus the Age Relief Exemption of J\$250,040 resulting in a total income tax threshold of J\$2,000,176.
- Pensioners aged 55 years and over will now enjoy a total income tax threshold of J\$1,500,096 plus the Pension Exemption of J\$250,040 resulting in a total income tax threshold of J\$1,750,176.
- Effective April 2024, the de minimis value for imported goods will be increased from US\$50 to US\$100. This is expected to cost J\$864 million in lost revenue.
- Effective April 2024, the duty-free threshold for personal/household effects will be increased from US\$500 to US\$1,000.
- J\$1,500,096 plus the Pension Exemption of J\$250,040 resulting in a total income tax threshold of J\$1,750,176.



- Government of Jamaica will be implementing a reverse tax credit for all Jamaicans who earn under J\$3 million. The reverse tax credit means that for every registered taxpayer who earns under J\$3 million, the Government will provide a tax refund of J\$20,000 this fiscal year.

- Effective April 2024, the income tax threshold for personal income tax will move from J\$1,500,096 to J\$1,700,088. This will cost approximately J\$9.0 billion.

Effective April 1, the Students' Loan Bureau (SLB) will no longer require guarantors for students to access tertiary financing from the loan facility.

- The Government of Jamaica will be increasing the threshold below which single source procurement is permissible from J\$1.5 million to J\$3 million. The \$1.5 million threshold has been in place for almost a decade. In the case of works, the J\$2 million threshold will be revised upwards to J\$5 million. The limit required for the Public Procurement Commission approval will be increased from J\$30 million to at least J\$60 million.

- The Finance Minister announced that Tax Administration, Jamaica has acquired property in Cross Roads, part of the Nuttall lands, where a 8-storey full service tax office and business centre with underground and surface parking, large enough and spacious enough to accommodate the tax paying public who use Cross Roads.



Ministry of Finance and the Public Service

- J\$44.9 billion to provide payment of pensions and retirement benefits to retired public officers, including military and police personnel, civil servants, teachers, nurses, and legislators.
- J\$3.2 billion to support to Local Authorities for Street Lights. The Central Government continues to meet 100% of billing submitted by the JPS for street lighting.

Ministry of Culture, Gender, Entertainment and Sport

- \$120 million has been included to complete the rehabilitation of Jam World and Fort Rocky as fully functional 24-7 Entertainment Zones.
- \$100 million will be allocated across three years, starting with \$40 million this year for the development of Jamaican cricket.

Ministry of Economic Growth and Job Creation

- J\$4.3 billion for the Maintenance of Roads,
- Repairs to Roads, including patching, and bushing of verges.
- J\$825 million for Disaster Mitigation, Cleaning of Gullies and River Training.

Ministry of Science, Energy and Transport

- J\$9.3 billion to support the operational expenses of the JUTC and includes \$1 billion to support the temporary reduction in fares to the public.

Ministry of Education and Youth

- J\$164.4 billion is allocated to education in the upcoming fiscal year which is 5.3% of GDP.
- Of this amount, J\$13.6 billion in subvention for the University of the West Indies, the University of Technology and the Caribbean Maritime University.
- J\$800 million to provide broadband connectivity in infant, primary /high schools and places of safety.

Ministry of Health and Wellness

- J\$19.7 billion for pharmaceuticals and medical supplies.
- Expenditure on pharmaceutical and medical supplies has increased from J\$8.8 billion in 2021/22 to J\$19.7 billion in 2024/25.
- J\$10.4 billion for the University Hospital of the West Indies and J\$1.4 billion to fund the outsourcing of diagnostic services.

Ministry of Labour and Social Security

- J\$10.4 billion to support payment of cash grants to PATH beneficiaries.
- J\$672 million to provide social assistance to the elderly through the Social Pension.

Ministry of Mining, Agriculture and Fisheries

- J\$1.2 billion in productivity incentives to farmers.
- J\$670 million to rehabilitate 37 kilometres of farm roads.

For the upcoming fiscal year there will be

NO NEW TAXES

Hon. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service returned to the House of Representatives on Tuesday, March 26, 2024 to close the debates,

2024/25 National Budget is available at mof.gov.jm



The **Citizens' Guide** to the
2024/25

BUDGET

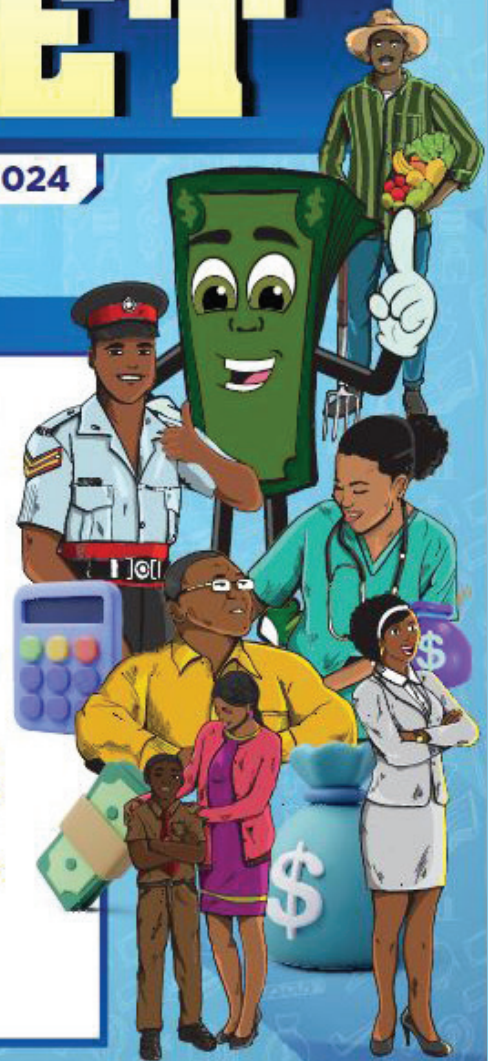
SUNDAY MARCH 24, 2024

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The Citizens' Guide to the Budget contains basic information on the budgetary process and system of the government's finances.

Use the link below to view the Citizen's Guide to the 2024/25 Budget:

https://www.mof.gov.jm/wp-content/uploads/citizens_guide_to_the_budget-publication_2024_WEB-1.pdf

ELEVATE PROCUREMENT CONFERENCE SET TO EXPLORE GLOBAL AND REGIONAL BEST PRACTICES



Senator the Hon. Aubyn Hill (2nd left), Minister of Industry, Investment and Commerce, Dr. Wayne Henry (right), Director General of the Planning Institute of Jamaica, Metry Seaga (left), President of the Private Sector Organisation of Jamaica and Andrei Bennett (2nd right), Chief Public Procurement Officer in the Ministry of Finance and the Public Service are all smiles following the media launch of the Elevate Procurement Conference at the AC Hotels by Marriott on Thursday, February 15, 2024.

Press Release Dated: Monday, February 19, 2024

Local, regional and international experts and stakeholders from the business community as well as legislators will gather for the inaugural Elevate Procurement Conference scheduled for April 23-25, 2024 at the Montego Bay Convention Centre. The conference was announced to the public during a media launch on Thursday, February 15, 2024, at AC Hotels by Marriott.

The Elevate Procurement Conference is hosted by the Office of the Public Procurement Policy (OPPP) in the Ministry of Finance

and the Public Service (MOFPS) and is set to target suppliers of goods, services and works; local civil society and corruption watchdog groups and procuring entities.

Andrei Bennett, Chief Public Procurement Policy Officer at the MOFPS, while speaking during the launch says the conference will feature riveting discussions with various break-out sessions, lectures and symposiums, tackling different challenges within public procurement while also devising solutions and demonstrating its pivotal role in shaping the future of government commerce in Jamaica.

"The Elevate Procurement Conference encapsulates our collective vision. We're not just here to discuss the

status quo; we're here to elevate it. To push boundaries, challenge norms and embrace change, because in today's fast-paced world, standing still is no longer an option- and it's not an option when now more than ever before, we have the means to truly pursue development," He said.

Bennett further highlighted that the conference promises to be an interactive experience and is structured to expose participants to new thinking and information on public procurement.

“Our goal is to equip each participant with the knowledge, tools and insights needed to navigate the complexities of modern procurement- whether you are a supplier or a procurement practitioner,” Bennett said.

Senator the Hon. Aubyn Hill, Minister of Industry, Investment and Commerce, while endorsing the conference underscored the importance of the Public Procurement Commission (PPC) in monitoring the procurement process within public sector entities.

“This policy marks a pivotal step in enhancing transparency and accountability in contractor and consultant selection for public projects. In essence, the PPC policy seeks to secure the value of money for Jamaican taxpayers and citizens. Please Jamaicans, play the game fair, especially if you're in authority,” he highlighted.

Senator Hill also noted that for Jamaica to achieve a fair, efficient, equitable and transparent procurement process it must be founded on peace, productivity and prosperity. Metry Seaga, President of the Private Sector Organisation of Jamaica (PSOJ), is also endorsing the conference as the business community has been plagued with issues that hinder their ability to compete effectively in the global marketplace.

“The PSOJ is eager to contribute to and support the evolution of our procurement system. Through constructive dialogue and collaborative action, we can achieve a system that is not only efficient and transparent but also inclusive and beneficial to all stakeholders,” He noted.

The conference speakers will include Philippe Pelletier, Legal Affairs Officer in the Intellectual Property, Government Procurement and Competition Division of the World Trade Organization's Secretariat, Dr. Margaret Rose, Attorney-at-Law and Senior Partner at Lex Caribbean in Trinidad and Tobago, Jeanette Calder, Executive Director and Founder of the Jamaica Accountability Meter Portal (JAMP), Head of Government Procurement, Andrei Bennett, among others.

The three-day conference is being presented under the theme, **Elevate: Innovate, Create** and will close with a cocktail event.



Andrei Bennett (2nd right), Chief Public Procurement Officer in the Ministry of Finance and the Public Service, Audrey Tugwell Henry (center), President and CEO of Scotia Group Jamaica, Jeanette Calder (left), Executive Director and Founder of the Jamaica Accountability Meter Portal, Emile Leiba (2nd left), Attorney-at-Law and Director, Jamaica Chamber of Commerce and Donovan Wignall (right), President of the Micro Small and Medium-sized Enterprise Alliance share a light moment during the launch of the Elevate Procurement Conference at the AC Hotels by Marriott on Thursday, February 15, 2024.

OPPP ELEVATE PROCUREMENT CONFERENCE

Media Launch



ELEVATE

PROCUREMENT CONFERENCE

THEME

ELEVATE: INNOVATE, CREATE

Through innovation, we aim to create and elevate
a new procurement paradigm that responds to
our clients needs and global change.

**APRIL 23-25,
2024**

Montego Bay
Convention
Centre

ADMISSION:

USD50 per day
USD135 for 3 days



ANDREI BENNETT
CHIEF PUBLIC PROCUREMENT
POLICY OFFICER, MINISTRY OF
FINANCE AND THE PUBLIC
SERVICE



DR. MARGARET ROSE
ATTORNEY AT LAW, SENIOR
PARTNER, LEX CARIBBEAN,
TRINIDAD AND TOBAGO



JEANETTE CALDER
EXECUTIVE DIRECTOR/FOUNDER,
JAMAICA ACCOUNTABILITY
METER PORTAL (JAMP)



PHILIPPE PELLETIER
LEGAL AFFAIRS OFFICER,
WORLD TRADE ORGANIZATION

LEGAL AFFAIRS OFFICER,
WORLD TRADE ORGANIZATION



visit mof.gov.jm to register



FITCH UPGRADES JAMAICA'S RATING TO 'BB' WITH THE OUTLOOK REMAINING "POSITIVE"



Press Release Dated: Tuesday, March 6, 2024

Fitch Ratings Agency, today, March 5, 2024, upgraded Jamaica's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB', with the outlook remaining "Positive".

The rating upgrade results from the Government's continued commitment to a stable economic policy framework underpinned by the Bank of Jamaica's inflation-targeting monetary policy as well as sound fiscal management anchored on debt reduction targets. The Ratings Agency, through its press release, highlighted the Government's commitment to delivering large primary surpluses, which has supported a significant reduction in Jamaica's debt burden.

The Positive Outlook reflects the expectation of continued improvement in debt metrics and further deepening of the policy framework over the medium-term.

Fitch's rating action is the third upgrade for Jamaica in FY2023/24, following positive actions by Standard and Poor's Global Ratings on September 13, 2023 and Moody's Ratings on October 18, 2023.

Dr. the Honourable Nigel Clarke, Minister of Finance and the Public Service, in commenting on the rating action said, *"This credit rating applied by Fitch is the highest rating that the Government of Jamaica has secured from Fitch since Fitch started rating Jamaica's debt eighteen (18) years ago. This is yet another testament to the effectiveness of the Government's economic policymaking framework in improving Jamaica's economic independence and fostering an economic climate that is conducive to growth and jobs. We must now ensure that we leverage these improvements to benefit all Jamaicans."*



Open
Government
Partnership



Jamaica Open Government Partnership National Action Plan 2024-2025

The Jamaica Open Government Partnership National Action Plan 2024-2025 is now available.
Download here: <https://www.mof.gov.jm/wp-content/uploads/Jamaica-OGP-National-Action-Plan-2024-2025-Draft-January-2024-For-Public-Consultation.pdf>

JAMAICA LARGELY COMPLETES ITS ACTION PLAN WITH FATF



Financial Action Task Force

Press Release dated: Friday, February 23, 2024

The Financial Action Task Force (“FATF”) FATF today at its February 2024 Plenary meeting in Paris, approved for their America’s Joint Group to conduct an on-site visit to Jamaica to assess the effectiveness and sustainability of the measures the country has implemented to address its strategic AML/CFT deficiencies outlined in the 13-point action plan agreed with the FATF in February 2020.

FATF’s decision to approve the on-site visit was predicated on Jamaica largely completing its action plan and in accomplishing this requirement the country:

- Completed a comprehensive national risk
- Assessment (“NRA”) to include among other things a timebound strategic action plan to address the identified risks on a prioritised basis;
- Enacted several pieces of legislation including to bring the micro credit and the Trust and Corporate Services Providers (“TCSP”)s sectors under the AML/CFT framework as well as for the designation and oversight of those charities that are vulnerable to AML/CFT abuse (protected charities);
- Successfully argued our case to the Privy Council to have lawyers be obliged entities under AML/CFT laws including implementing risk-based supervision of the sector;
- Successfully implemented risk-based AML/CFT supervision for micro credit service providers and all the DNFBP sectors to include lawyers, TCSP service providers, real estate dealers, accountants and the gaming sector;
- Significantly enhanced the quality and effectiveness of collaboration and cooperation among law enforcement agencies including the FID and the Office of the Director of Public Prosecution, underpinned and facilitated by technology driven information management systems; and importantly
- Enacted legislation to align our framework for the Transparency and Beneficial Ownership of Legal Persons with that of Recommendation 24 as revised by FATF in February 2023. We also successfully implemented the amended Companies Act and in so doing to date the Companies Office has:
- Struck off the register, several companies who after the mandatory notice periods had still not provided Beneficial Ownership (“BO”) information and initiated prosecution against a number of high-risk companies for the non-provision of annual returns;
- Developed and significantly populated a modern BO registry with the relevant BO information;
- Continued to conduct extensive training and outreach to stakeholders;
- Continued to inspect company registers and issue directives to those companies with identified gaps to address those gaps within a specified timeline;
- Granted direct access to the BO registry to all competent authorities, law enforcement bodies; government agencies in the course of procurement and financial institutions (with customer consent) when establishing relationships or conducting one-off transactions,

other government agencies such as the Independent Integrity Commission and the Commissioner of Taxes. As a result of these legislative changes, over the period Jamaica applied to the CFATF for rerating of the impacted Recommendations. Our 4th round mutual evaluation report published in 2017, reflected that Jamaica was compliant or largely compliant with 17 of the 40 FATF Recommendations.

As of today, Jamaica is compliant or largely compliant with 37 of those Recommendations. Significantly, today Jamaica is fully compliant with both Recommendations 24 and 25 which address the transparency and beneficial ownership of legal persons and arrangements, a very rare achievement within the global network of countries. With regards to the three Recommendations with which we are partially compliant, Jamaica has already taken important steps towards compliance. As a reminder, these Recommendations are: Recommendation 7– Targeted Financial Sanctions related to Proliferation; Recommendation 8–Non-profit Organisations (NPOs) and Recommendation 15– New Technologies.

Minister Clarke noted, “Today’s development is further evidence of the fact that whatever Jamaica focuses on, Jamaica can achieve. We have made considerable progress over the past few years in improving Jamaica’s

AML/CFT framework through focus, determination and collaborative effort with support from our bilateral and multilateral partners.”

Thanks, must be given to the America’s Joint Group of the FATF ICRG, and The Executive Director of the CFAFT and her staff for their review and support. As well as the hard-working members of the National Anti-Money Laundering Committee (“NAMLC”) chaired by Jamaica’s Prime Contact to CFATF, former Deputy Governor of the Central Bank, Maurene Simms and includes public officers from the MOFPS, BOJ, FSC, FID, JCA, TAJ, COJ, DCFS, DPP, MFAFT, MNS, MOJ, JCF, PICA, BGLC, TAJ, PAB, GLC, REB, and supported by the AGC, and OPC.

Team Jamaica is ready and enthusiastic to showcase to the Americas Joint Group, the success and growth of the various initiatives the country has implemented, as the final step in the process for de-listing.

These initiatives have been carefully nurtured on a solid and sustainable foundation. The FATF will have its next Plenary in June 2024 and I look forward to their press release at the end of that Plenary, while we continue to steadfastly build on the solid foundations we have laid.





MINISTRY OF FINANCE AND THE PUBLIC SERVICE



APPLY NOW FOR THE ACMF SCHOLARSHIP AND GRANT

Application closes: April 30, 2024

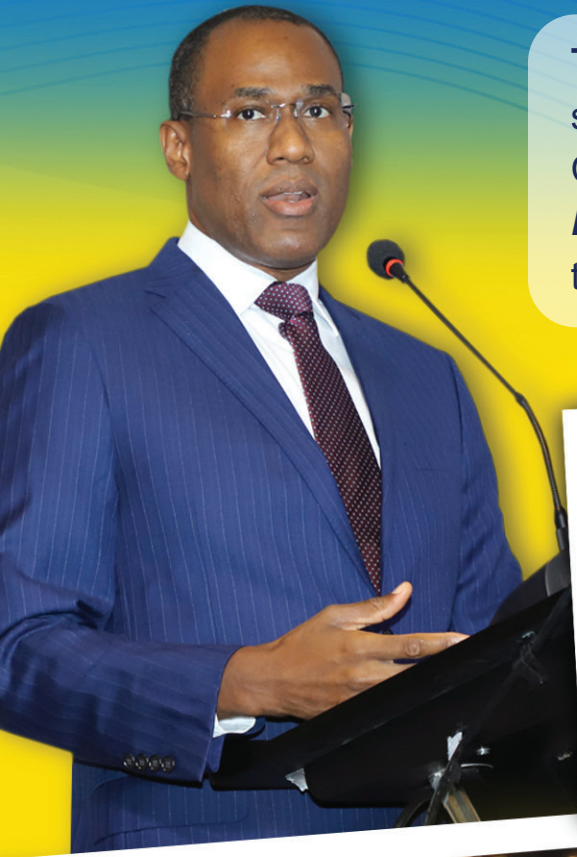
Visit <https://www.mof.gov.jm/scholarships/> to apply



@mofjamaica

JSE Hosts 19th Regional Investments & Capital Markets Conference

The Jamaica Stock Exchange (JSE) hosted the 19th staging of its Regional Investments Capital Markets Conference under the theme, *'The Drivers of Capital: From Concept to Growth'* from January 23-25, 2024 at the Jamaica Pegasus Hotel.





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MOFPS' INTERNAL AUDIT DIRECTORATE HOSTS INTERNAL AUDITORS' SYMPOSIUM

The Ministry of Finance and the Public Service's (MOFPS) Internal Audit Directorate hosted its Internal Audit Symposium at The Summit in Kingston on **Thursday, February 29, 2024**. The symposium, which saw 245 internal auditors from the **MOFPS's** departments and agencies attending, was held under the theme, **'Growing through Application.'**

Highlights



Jeffrey Azan (3rd left) presents the award for top performing auditors for 2023 to Audrey Gentles-McCallum (5th right), Chief Executive Officer at the Ministry of Education and Youth. Among the top three awardees are the Ministry of Justice and the Passport Immigration and Citizenship Agency. The entities along with their representatives were recognised during the GOJ Internal Auditors' Symposium at The Summit in Kingston on Thursday, February 29, 2024.



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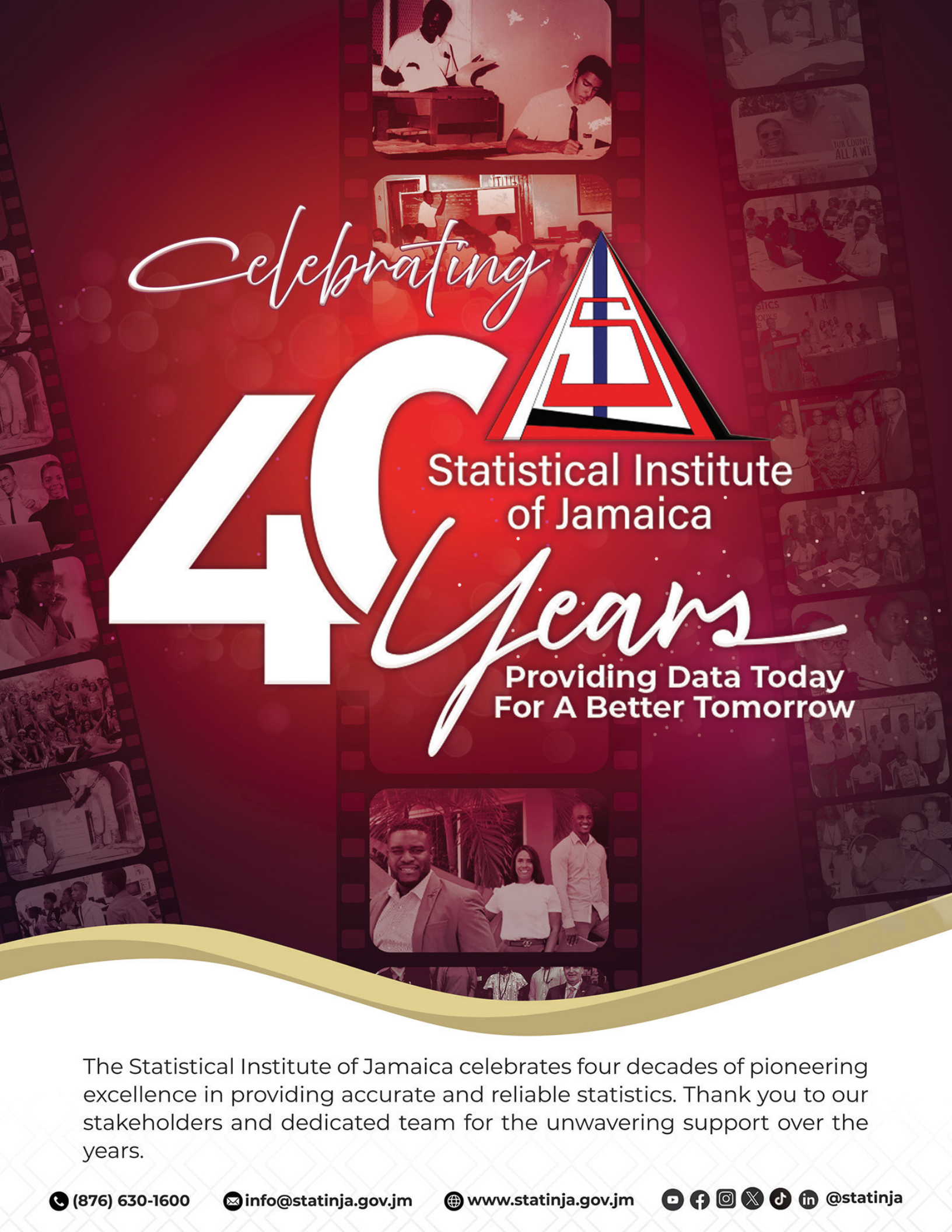
1-876-967-3271



GOJ LAUNCHES THE JAMAICA SCREEN DEVELOPMENT INITIATIVE

The Government of Jamaica launched its Jamaica Screen Development Initiative (JSDI) at the Office of the Prime Minister on Wednesday, January 31, 2024. The \$1-billion-dollar financing initiative aims to support and strengthen the local screen-based industries by providing a pool of funds accessible for the completion of eligible screen-based projects across various stages of development over a two-year period.





Celebrating **40** *Years*

Statistical Institute
of Jamaica

*Providing Data Today
For A Better Tomorrow*

The Statistical Institute of Jamaica celebrates four decades of pioneering excellence in providing accurate and reliable statistics. Thank you to our stakeholders and dedicated team for the unwavering support over the years.

THE PEOPLE INSIDE THE MOFPS

Meet Aisha Wright,

Divisional Director in the Financial Regulations Division at the Ministry of Finance and the Public Service. Ms Wright has been in the public sector for over 20 years.

Here are some things about her.

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

The hearts of the people. If we show more love and concern for each other, we would face less of the problems that we have in Jamaica like crime and corruption.

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

My favourite way to spend a day off is by resting. Additionally, I enjoy do it yourself or craft projects.

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

I would probably do something with children specifically in early/primary education and travel the world.

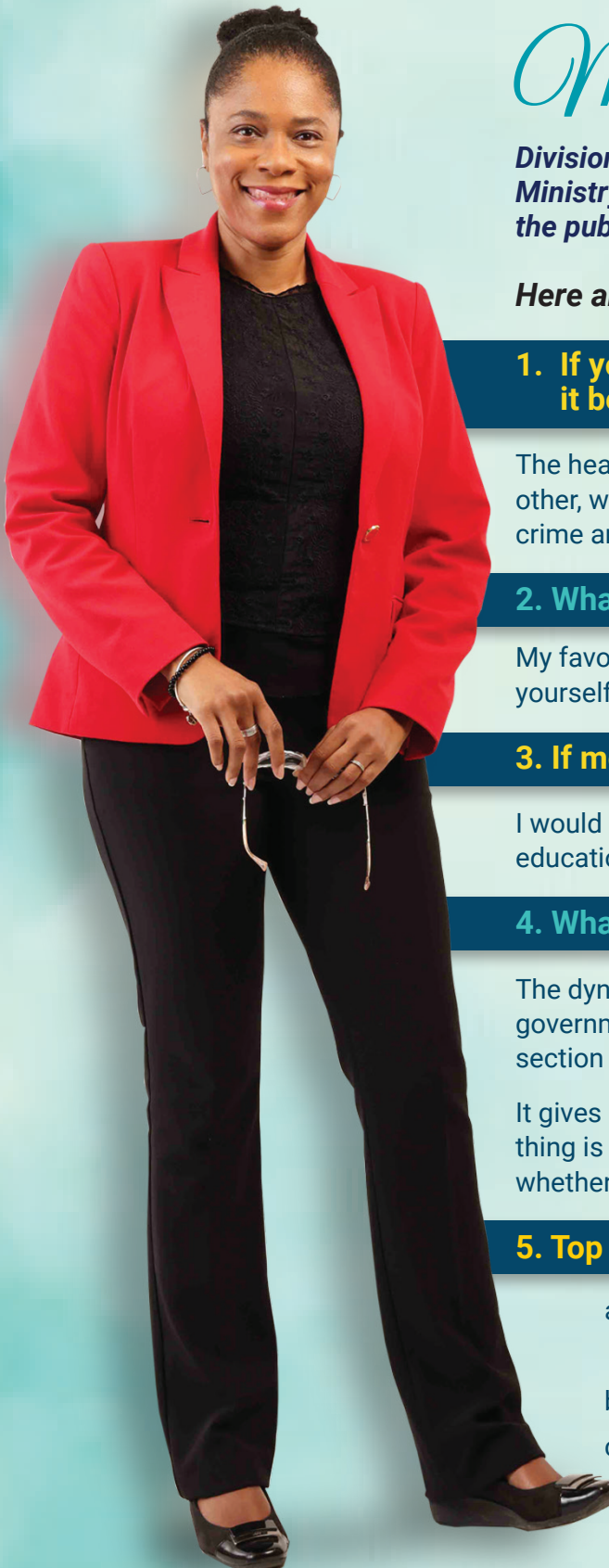
4. What is your favourite thing about your job?

The dynamic nature of the work and exposure to certain aspects of government which I probably would not have had if I did not work in this section of the Ministry.

It gives me a different perspective and a greater appreciation. Another thing is the opportunity to interact and assist different stakeholders whether within government, private sector or the public.

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

- a. Find your passion, do what you are passionate about and take risks.
- b. Start saving and investing early.
- c. Focus and make time for what is priority and what matters, the Lord Jesus, family and friends. Time goes by quickly, don't focus on the small stuff, live and enjoy each day to the fullest, each day is a gift from God.



Public Enterprise Division Hosts CORPORATE GOVERNANCE DINNER

The Public Enterprise Division within the Ministry of Finance and the Public Service hosted a dinner with the Hon. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service and the 2022 Corporate Governance Award champions, Factories Corporation of Jamaica at the Jamaica Pegasus Hotel on Wednesday, March 27, 2024.



MINISTRY MATTERS

MOFPS KETCH DI RIDDIM - A REGGAE MONTH CELEBRATION

The MOFPS hosted its 'Ketch Di Riddim' Karaoke for staff as part of activities of Reggae Month on Friday, February 23, 2024.





MINISTRY OF FINANCE AND THE PUBLIC SERVICE

FARMERS' MARKET

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





EASTER REFLECTION

Highlights

