

## **The Public Investment Management System (PIMS)**

In March 2014, the Government of Jamaica established the Public Investment Management System (PIMS) through amendments to Section 48J of the Financial Administration and Audit (FAA) Act, and the inclusion of a new Fourth Schedule on the PIMS. These legislative changes were also reflected, in parallel, in the Public Bodies Management and Accountability (PBMA) Act and have standardized the treatment of public investments across the public sector, with respect to the project cycle.

PIMS aims to streamline the preparation, appraisal, approval and management of all Government projects in Jamaica, irrespective of the source of funding and the type of procurement or implementation method used. PIMS ensures that the Government receives value for money, and over time, sustained economic growth and development from each public investment project that is implemented.

### **OBJECTIVES OF THE PIMS**

- Promote growth and development and encourage capital formation for future investment.
- Maximize efficiency of public investment through better project selection and management of investment expenditure.
- Improve the quality of social and economic infrastructure in the country.
- Establishment of a Public Investment Management Information System

The PIMS process will:

- Facilitate improved project design and project implementation that matches the overall development objectives of Government;
- Create greater impact of public investment on economic growth;
- Enhance monitoring and evaluation of public investment to ensure value for money; and
- Create greater levels of transparency and accountability in the design, implementation, and assessment of public investments.

## **The Public Investment Management Committee (PIMC)**

The PIAB plays a pivotal role in the PIMS, and directly supports the work of the Public Investment Management Committee (PIMC), a Cabinet-appointed committee that is chaired by the Honourable minister of Finance and the Public Service. The PIMC is responsible for inter alia, screening and prioritizing projects and making recommendation to Cabinet for their inclusion in the Public Sector Investment Programme (PSIP); reviewing project performance and monitoring risks to the achievement of objectives. Public Investment Projects are screened by the PIMC to ensure consistency with the Government of Jamaica's strategic objectives and development priorities and are reviewed to ensure their technical, financial, economic, and environmental feasibility.

## **The Technical Review Committee (TRC)**

The TRC is chaired by the Director General of the Planning Institute of Jamaica and supports the pre-investment appraisal process within the PIMS. The Committee is comprised of subject matter experts from institutions such as the Ministry of Finance and the Public Service, the Office of the Cabinet, the Development Bank of Jamaica, the Planning Institute of Jamaica, the National

Environmental and Planning Agency, and other ministries and entities, as necessary, such as the Programme Portfolio Management Committee of eGov Jamaica Ltd. for ICT-related projects.