



CROSSING THE CHASM: THE ROAD TO ECONOMIC RECOVERY

Digital Conference
August 2020



**The Private Sector Organisation of
Jamaica (PSOJ) presents
a Digital Conference**

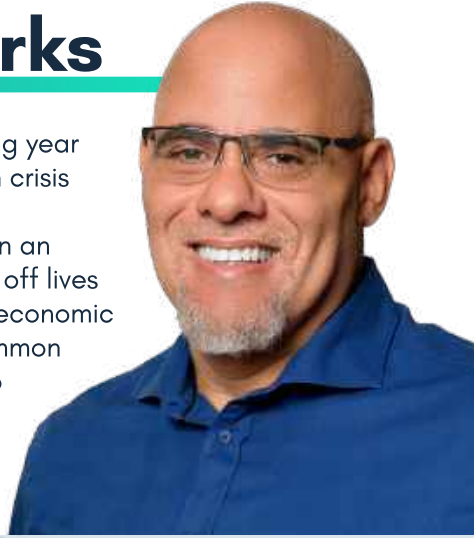
**CROSSING THE CHASM:
THE ROAD TO ECONOMIC
RECOVERY**

**August 14, 2020
9:00 AM - 5:00 PM**

To Register, visit www.smallbusinessportal.com/conference

Opening Remarks

Undoubtedly, 2020 has been a challenging year for all. What started off as a global health crisis quickly became a global economic crisis. Governments around the world were put in an extraordinarily difficult position of trading off lives and livelihoods. Health professionals and economic experts have been tasked to find new common ground. Although Jamaica so far seems to have escaped the worst of the pandemic health challenges, we may be unable to avoid the economic challenges. Regardless of the economic impact, I am extremely optimistic that, with the right planning and structure, we will not only be able to recover, but revolutionize and diversify the Jamaican economy.



Keith Duncan

President, The Private Sector Organisation of Jamaica (PSOJ)

Everyone is on high alert to determine how best to transition to the “new normal”. Despite the multi-faceted challenges arising from COVID-19, the good news is that we are seeing some positive uptick in the domestic economy. The Government of Jamaica (GOJ), private sector and civil society have already responded proactively to the times. The Prime Minister established under the Chairmanship of Minister of Finance and the Public Service, Dr. the Honourable Nigel Clarke, The COVID-19 Economic Recovery Task Force, which pulled together the leaders in the government, private sector and civil society to devise the strategies to: *Rebuild Jamaica not only to return Jamaica to pre-Covid real GDP but to address the structural gaps that we have faced as a country for decades so that Jamaica can emerge stronger and look to experience greater and sustainable levels of growth.* The final report of the Task Force was published on June 30th, 2020. Protocols were developed to ensure businesses could get up and running while keeping the populace safe.

The local financial institutions have responded by offering more flexible credit terms including loan moratoriums, relaxing of fees and extension of working capital for businesses and consumers. The Bank of Jamaica immediately responded through the easing of monetary policy which has seen a significant injection of liquidity into the system.

The Central Bank provided forbearance to the Deposit Taking Institutions in order to give them the room to accommodate their clients who require time and access to working capital; to keep themselves in a position to rebound from the pandemic. The Business Development Organisations (BDOs) including the Development Bank of Jamaica (DBJ) and The National Export-Import Bank of Jamaica (EXIM) have responded by adjusting their facilities thereby making them more fit for purpose for the challenging environment. The Government of Jamaica has ensured that Jamaica's fiscal profile and debt dynamics remain under control and macroeconomic stability is maintained while providing over \$30B in fiscal stimulus including the CARE programmes to provide much needed support to dislocated workers and businesses. The fallout in balance of payments has been addressed through the accessing of the International Monetary Fund (IMF's) Rapid Finance US\$520m facility.

As a result of these proactive efforts of stakeholders, along with the phased opening of the economy, we have begun to see in the past two months an encouraging pick up in the domestic economy. Remittances are surprisingly up year over year, Tax Revenues are ahead of budget. The manufacturing, construction, agriculture, wholesale and retail distribution sectors along with global services are rebounding strongly.

So why this online conference? Following the collaboration of COVID-19 Economic Recovery Task Force this digital conference brings together the thought leaders to consider the critical questions and the way forward. Notwithstanding the positive signs, we are by no means out of the woods, as Tourism while being opened, faces great challenges and this impacts all sectors that have linkages to this anchor sector. This will create significant challenges to our business community and those employed directly or indirectly to this sector. The SME sector is most vulnerable to the economic contraction and we at the PSOJ remain committed to advocating, creating solutions and strategies and ensuring that they are engaged to give this sector the best opportunity to pivot and grab the opportunities. It is particularly critical that, as best as possible, our SMEs remain resilient through this unparalleled period in Jamaica's history.

This digital conference is the first of its kind anywhere in the world. The robust discussions that will ensue will provide critical input on how best to align the various stakeholders on a National Economic Strategy to Cross the Chasm between March 2020 and a robust economic recovery on the other side.

It will not be an easy road but as Jamaicans when we work together and in the words of our National Pledge "work diligently and creatively" we will Cross the Chasm to Economic Recovery.



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Crossing the Chasm: The Road to Economic Recovery

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AGENDA

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TIME	TOPIC	SPEAKERS
9:00 AM – 9:15 AM	Conference Objective <ul style="list-style-type: none"> • Welcome • Why are we here? • Review of Agenda 	Mr. Keith Duncan President, PSOJ
9:15 AM – 9:30 AM	Regional Response <ul style="list-style-type: none"> • Impact of COVID-19 across Regions • Most effective Government & Private Sector Responses 	Mr. Henry Mooney Economic Advisor, International Development Bank (IDB)
9:30 AM – 10:00 AM	Shape of National Recovery <ul style="list-style-type: none"> • V, U, W, L, J • Implications for Tax Revenue & Foreign Exchange • Overall Government Response • Support for SMEs 	Dr. The Honourable Nigel Clarke, Minister of Finance and the Public Service, Ministry of Finance
10:00 AM – 10:15 AM	Liquidity & Forbearance Market Imbalances & Major Concerns Key BOJ Policy Responses Anticipating What's Next	Mr. Richard Byles, Governor Bank of Jamaica (BOJ)





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TIME	TOPIC	SPEAKERS
10:15 AM - 11:15 AM	Critical Impacted Sectors of Economy <ul style="list-style-type: none"> • Tourism • Manufacturing • MSMEs 	<p>Moderator: Ms. Lauri-Ann Ainsworth CEO, Branson Centre</p> <p>Panelists: Mr. Richard Pandohie President, Jamaica Manufacturers and Exporters Association (JMEA)</p> <p>Mrs. Nicola Madden-Greig Vice President, Caribbean Hotel and Tourist Association (CHTA) and Immediate Past President, Jamaica Hotel & Tourist Association (JHTA)</p> <p>Mr. Mark Tracey Project Executive, PSOJ AFFP</p>
11:15 AM - 11:45 AM	Critical Need to Pivot <ul style="list-style-type: none"> • Jamaican Economy • Industry & Businesses • Picking "Winners" 	Mr. Nevada Powe Chief Project Architect, PSOJ AFFP
11:45 AM- 12:00 PM	Public Private Partnerships I <ul style="list-style-type: none"> • Key Success Factors of Working Partnerships between Public and Private Sector: Jamaica National Consensus on Crime 	Mr. Lloyd Distant President, Jamaica Chamber of Commerce (JCC)





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TIME	TOPIC	SPEAKERS
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12:00 PM – 1:00 PM

- The Road to the New Economy
- Broadband Access
 - Build-out of E-Commerce
 - Operating Payment Systems
 - Agro-Industry
 - Going from Idea to Execution

Moderator:
Mr. Nevada Powe
Chief Project Architect,
PSOJ AFFP

Panelists:
The Honourable Fayval
Williams, Minister of Science,
Energy & Technology, Ministry
of Science, Energy &
Technology

The Honourable Michael Lee
Chin, OJ, OOnt Chairman, NCB

Mr. Lenworth Fulton
President, Jamaica Agriculture
Society

Mr. Larren Peart CEO,
Blue Dot Insights

1:00 PM - 1:45 PM

- Near Term Growth Areas
- Cleansing & Sanitization
 - Live Events & Online
Entertainment
 - Selling Products & Services
Abroad

Moderator:
Ms. Rochelle Cameron
Chief Project Officer, PSOJ
AFFP

Panelists:
Mr. Peter Jason Wright,
Director, Mint Cleaners

Mr. Barrington McIntosh,
Amazon Consultant

Mrs. Gina Guillen Grillo,
Chargé d'Affaires of the
Embassy of Costa Rica





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TIME	TOPIC	SPEAKERS
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1:45 PM - 2:45 PM

LUNCH | OPEN FORUM

2:45 PM - 3:45 PM

Gaps in Support for SMEs

- International Benchmarking
- Debt and Equity Funding (Bridge & Pivot)
- Development Bank of Jamaica (DBJ) Credit Support
- Game Changer: Tiered Know Your Customer (KYC)

Moderator:

Ms. Rochelle Cameron
Chief Project Officer, PSOJ AFFP

Panelists:

Mr. Hugh Duncan
Executive Director, JMMB Group

Dr. Jide Lewis
Division Chief, Financial Institutions Supervisory Division, BOJ

Mrs. Audrey Tugwell-Henry
VP Caribbean, Central and North, Scotiabank

Mr. Edison Galbraith
General Manager, DBJ





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TIME	TOPIC	SPEAKERS
3:45 PM - 4:45 PM	Financing in an Uncertain Environment <ul style="list-style-type: none"> Opening & Closing of Economy 2-3 Yrs. until a vaccine Re-thinking Credit Adjudication Re-Orienting Front Line Training Structuring Innovative Financial Solutions 	<p>Moderator: Mr. Nevada Powe Chief Project Architect, PSOJ AFFP</p> <p>Panelists: Ms. Roxann Linton CEO, First Heritage Co-operative Credit Union (FHC)</p> <p>Mr. Andrew Mais Chairman Elect - The Jamaica Micro Financing Association (JaMFA)</p> <p>Mr. Berisford Grey President & CEO, Sygnus Group</p> <p>Ms. Lisa Bell Managing Director, EXIM Bank</p>
4:45 PM - 5:00 PM	Public Private Partnerships II <ul style="list-style-type: none"> Key Success Factors for Partnerships between Public and Private Sector- COVID-19 Relief Fund 	Ms. Saffrey Brown Chairman, Council of Voluntary Social Services (CVSS)
5:00 PM - 5:15 PM	Closing Remarks <ul style="list-style-type: none"> Key Conference Takeaways What's Next: Implementation & Accountability 	Mr. Keith Duncan President, PSOJ



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SPEAKERS



Mr. Keith Duncan

Keith Duncan is the Group Chief Executive Officer at the JMMB Group of Companies and has responsibility for overall performance and charting the strategic direction of the Group. His financial expertise has not only benefited the JMMB Group, but also the Jamaican financial sector. He is currently the President of the Private Sector Organization of Jamaica (PSOJ) and served as a Vice-President of the PSOJ throughout 2013 - 2015. Mr. Duncan was recently awarded the national honour, the Order of Distinction in the rank of Commander for his exceptional service in the field of Finance, Business, Youth Empowerment and Community Development. He is also Past President of the Jamaica Securities Dealers Association (JSDA) and continues to contribute his service to Jamaica through various roles, including his current appointment as Chairman of the Economic Programme and Oversight Committee (EPOC). Mr. Duncan is a Chartered Financial Analyst and holds a B.A. (Economics) from the University of Western Ontario in Canada.

Mr. Henry Mooney

Henry Mooney serves as Economic Advisor with the Inter-American Development Bank. He previously worked with investment bank Morgan Stanley in London, as well as the International Monetary Fund (IMF) and World Bank, including dozens of countries in Africa, Asia, Europe and Central Asia, and Latin America and the Caribbean. Henry's roles have included serving as mission chief and team leader and has worked on IMF reform and lending programs, sovereign debt restructuring, and economic surveillance.

SPEAKERS



Dr. the Honourable Nigel Clarke

Dr. The Honourable Nigel Clarke is Jamaica's Minister of Finance and the Public Service and is Member of Parliament for St. Andrew Northwestern. He has served as Ambassador of Economic Affairs where he represented Jamaica's interests with multilateral institutions and as a Senator in the Upper House of the Jamaican Parliament between 2013 and 2015. His public sector career includes service, over various periods, as Chairman of the National Housing Trust, Chairman of the Port Authority of Jamaica, Chairman of the HEART Trust and Director of the Bank of Jamaica. He is a Rhodes Scholar. He is also the recipient of the PSOJ's "50 Under 50 Business Leader Award".

Mr. Richard Byles

Richard Byles is the Governor of The Bank of Jamaica. He has served the private and public sectors in several senior management positions spanning three decades. He has served as Chairman of Sagicor Group Jamaica Limited following 13 successful years at the helm of Sagicor Group Jamaica as President and CEO. He became the first private sector Co-Chairman of Jamaica's landmark Economic Programme Oversight Committee (EPOC). He is also an inductee to the PSOJ Hall of Fame. He holds a B.Sc. in Economics from the University of the West Indies, Mona, and a M.Sc. in National Development from the University of Bradford, England. He was awarded the Doctor of Humane Letters from Northern Caribbean University and the Doctor of Business from the Northern College of the Caribbean.



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SPEAKERS



Mr. Richard Pandohie

Richard Pandohie is the Chief Executive Officer and Managing Director at Seprod Ltd. He is also on the Board of Desnoes & Geddes Ltd. and Jamaica Chamber of Commerce. He has held managerial positions in several corporations in the Caribbean and Central America. He is the President of the Jamaica Manufacturers & Exporters Association (JMEA) and a Director of Red Stripe Limited. He also previously served as Operations Manager at The Jamaica Biscuit Co. Ltd., and Executive Director and Managing Director at Carreras Ltd. Mr. Pandohie holds an MBA in Corporate Finance and Operations Management from McGill University and a BSc in Chemical Engineering from the University of the West Indies, Mona.

Mrs. Nicola Madden-Greig

Nicola Madden-Greig is the Group Director of Marketing and Sales of Courtleigh Hospitality Group, Vice President of the Caribbean Hotel & Tourism Association and Immediate Past President of the Jamaica Hotel & Tourism Association. She has over 20 years experience in the tourism industry and serves on multiple boards within the industry including that of the Jamaica Tourist Board. Mrs. Madden-Greig is the only two-time recipient of the prestigious Jamaica Hotel and Tourist Association (JHTA) President's Award, and, outside of the tourism industry, she is a former President of the Mona School of Business Alumnae Association, has sat on the Board of the New Kingston Civic Association, and is a former Vice President of Public Relations for the Alpha Academy Alumnae Association.

Mr. Mark Tracey

Mark Tracey is the Senior Business Development Manager at JMMB. He is also the CEO of Remarkable Gains Business Transformation Services ("Remarkablegains"), which is a development organization for small and medium businesses operating in entertainment industries in Jamaica and the wider Caribbean. In 2017 he was seconded from JMMB for two years to the Office of the Prime Minister as a Jamaica House Fellow where he was assigned as Senior Economic Advisor to the Minister of Finance, the Honourable Dr. Nigel Clarke. In 2011, he was also seconded to the International Monetary Fund (IMF) from the Bank of Jamaica (BOJ) where he served as the Financial Economist for three years in the IMF Resident Representative Office in Jamaica. He holds an MSc. in Economics, with special focus on Financial Economics and Risk Management (Inclusive of Operational Risk) and a BSc. in Economics and Political Science, both from the University of the West Indies, Mona.

SPEAKERS



Mr. Nevada Powe

Nevada Powe is an experienced Management Consultant, Technology Entrepreneur and Business Educator. He has over 25 years of expertise in business consulting, banking, consumer goods and technology, business strategy, operational implementation and marketing communications. He was previously a partner in the New York office of The Boston Consulting Group, a leading Global Management Consulting Firm, where he advised Fortune 500 companies in financial services and marketing strategies. He earned his MBA at Harvard Business School in 1992 after earning his undergraduate degree from Amherst College in Massachusetts where he graduated as valedictorian.

Mr. Lloyd Distant

Lloyd Distant is the President at the Jamaica Chamber of Commerce (JCC). He is an accomplished Sales Leader and Business Executive, with a strong finance and technology background, coupled with almost 30 years of demonstrated leadership in driving sales and profits for industry leading companies. One of the longest serving members of the JCC's Board of Directors, he has been actively involved in the Chamber since 2004. As an entrepreneur, he has been involved in several local start-ups and has a reputation for turning around flat performances and mentoring top talent. He is also an active community leader, having held high-impact roles in a number of civic organizations, and has the distinction of being a Justice of the Peace for the parish of St. Andrew, Jamaica.



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SPEAKERS



The Honourable Fayval Williams

The Honourable Fayval Williams is the Minister of Science, Energy and Technology and Member of Parliament for St. Andrew Eastern. She is a Chartered Financial Analyst (CFA) by profession. She has an MBA with concentration in Finance from the Wharton Business School at the University of Pennsylvania and a BA (cum laude) in Economics from Harvard University. She was a former Executive Director of Kingston Properties Limited. Prior to Kingston Properties, she served as Chief Investment Officer of JMMB Limited up until 2007 and was also the Head of the Valuation and Pricing team for JMMB's public offering. Before returning to Jamaica, Mrs. Williams was Senior Vice President at Putnam Investments, in Boston, a top-10-Global Mutual Fund Manager.

The Honourable Michael Lee Chin, OJ OOnt

Michael Lee Chin is a Jamaican-Canadian Billionaire, Businessman, Philanthropist and the Chairman and CEO of Portland Holdings Inc., a privately held investment company in Ontario, Canada and Chairman of the NCB Group. He was appointed the Order of Ontario in 2017 and also received the Order of Jamaica for outstanding service in business and philanthropy in 2008. In 2016, he was appointed Chairman of the Government of Jamaica's Economic Growth Council (EGC). His philosophy "doing well and doing good" has resulted in extraordinary business success and inspirational philanthropic initiatives. He made a fortune investing in financial companies like National Commercial Bank Jamaica and AIC Limited. He was one of the first black people to be listed on Forbes Magazine's annual ranking of the World's Billionaires in 2001.

Mr. Lenworth Fulton

Lenworth Fulton is the President of the Jamaica Agricultural Society and an agriculturalist extraordinaire who has been serving the Jamaican farmers for over 30 years in various capacities including as CEO - Rural Agricultural Development Authority (RADA), Executive Director - Jamaica 4-H Clubs, Programme Specialist -USAID and Managing Director - COA Jamaica Foundation and Spring Garden Farms. He is a graduate of the Jamaica School of Agriculture (JSA), now CASE, and Tuskegee University in the United States, with a Diploma in General Agriculture and a B.Sc. in Economics, respectively. He currently manages his farm in Lumsden, St. Ann, and serves as a Consultant to several agribusiness operations.

SPEAKERS



Mr. Darren Peart

Larren Peart is a seasoned entrepreneur and information technologist with a depth of experience in research and the area of data intelligence.

As the founder of BlueDot and brainchild behind the company's data intelligence methodologies, he is credited with bringing a unique service offering to the regional marketing industry. He has honed a depth of experience in research techniques, consumer neuroscience, retail intelligence and data mining. He began his career by working within the software engineering industry with Advanced Integrated Systems. While there, he served as Tech Support Manager and developed his technology skills and effective client service management systems from having the responsibility of over 5000 merchants in Jamaica, Bahamas and Cayman Islands.

Mr. Peter Jason "PJ" Wright

PJ Wright is an Innovative entrepreneur and marketing Maverick with over 16 years in the Entertainment and marketing industry. He has built some of Jamaica's iconic events including Dream Weekend, Daydreams, Chillin' on the Farm, Festival of Floats (FOF), Bleu Weekend and Xodus Carnival. He and his partners have dominated the entertainment scene with Dream

Entertainment and Wright Image Entertainment changing the entertainment business in Jamaica into a year round production company.

They have also placed a strategic focus on consumer retention by offering an amazing consumer experience while building brands that consumers love and stay loyal to for years. PJ has for the past 2 years moved his creative talents into the restaurant world becoming a restaurateur with his partners in Taste of Life that own and operate Chillin' Restaurant and Cru Bar and Kitchen. Most recently he has started a new venture, Mint Cleaners Limited, which offers cleaning and sanitization services at a time when it is most needed.

SPEAKERS



Mr. Barrington McIntosh

Barrington McIntosh is a Global Amazon Consultant and the CEO of Balance eCom Training. Balance eCom Training offers a suite of results driven ecommerce training programs to help you grow a successful and highly profitable ecommerce business. In Quarter 4 of 2012 Barrington and his wife took their Amazon business from 0 to being in the top 25% of all sellers on Amazon for that holiday season. Since then, their store has only increased in success. Before Amazon, Barrington worked in Information Technology Management for a firm based in Houston, Texas.

Mrs. Gina Guillen Grillo

Gina Guillen-Grillo, is the Head of Mission at the Embassy of Costa Rica in Jamaica since March 2019. She is also the Permanent Representative of Costa Rica to the International Seabed Authority. Gina is a Lawyer with MBA studies on International Marketing and a Diploma on Ocean and Law of the Sea Policies, and has been a career diplomat since 2001. She was General Director for International Promotion of Costa Rica from 2001 to 2007, in charge of coordinating the promotion of Trade, Foreign Direct Investment and Tourism through the work of Costa Rican Embassies and Consulates abroad. Mrs. Grillo was Director General for Sustainable Tourism at Costa Rica's Ministry of Tourism from 2007 to 2011, where she presided over the National Sustainable Certification Program.

She was Vice President of the United Nations Global Partnership for Sustainable Tourism from 2010 to 2012, and has lectured on the subject in more than 15 countries. Gina was the legal advisor of Costa Rica to the United Nations from 2011 to 2017.

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SPEAKERS



Mr. Hugh Duncan

Hugh Duncan has over 20 years' experience in the energy and financial services sectors. He is a Director of JMMB Group Ltd and JMMB Bank, Trinidad & Tobago and serves on their Credit and Risk Committees. He has held senior positions at Citibank (Trinidad) from 1989 to 1998. He also served as a Senior Executive member of Citibank's international staff for five years in Manila, Philippines. He also held the position of Director, Capital Markets at FirstCaribbean International Bank for the Northern Caribbean region. He holds an MBA from Concordia University and a Bachelor of Commerce degree from Montreal's George Williams University.

Dr. Jide Lewis

Jide Lewis is currently the Division Chief for the Financial Institutions Supervisory Division at the Bank of Jamaica. He is a graduate of the University of the West Indies from which he holds a PhD in the Economic Policy Development Programme. In 2008, he was accredited as a Certified Financial Analyst (CFA) and was certified as Financial Risk Manager (FRM) in 2005. He graduated from the University of York, with an M.Sc. in Economics and Finance in 2001. He began his career at the Bank of Jamaica in 2004 where he has served as an Economist/Senior Economist in the Financial Stability Department and Chief Economist for the Economic Information Publications Department.

Mrs. Audrey Tugwell-Henry

Audrey Tugwell-Henry has a combined 30 years of experience in banking, with 15 plus years at the executive level and a proven track record leading retail businesses within the Financial Services Industry. Her current role is Executive Vice President, Retail Banking, Caribbean North & Central at the Bank of Nova Scotia Jamaica Limited. In this position, Audrey has a strategic role in the overall leadership of a wide range of business areas including Retail, Small Business, and External Sales Channels across Jamaica, with oversight for Retail and Small Business. Audrey has a Diploma in Education from Church Teachers' College, Mandeville, Jamaica, a BSc. in Management Studies from the University of the West Indies and an MBA also from the Mona School of Business.

SPEAKERS



Mr. Edison Galbraith

Edison Galbraith is the General Manager for Loan Origination and Portfolio Management at the Development Bank of Jamaica, where he leads the team responsible for delivery and management of the Bank's lending activities. These lending activities include the Bank's various Lines of Credit such as financing for SMEs and Energy, its distribution channels through approved financial institutions and micro-finance institutions; as well as the performance and recovery of the Bank's portfolio of loans and investments. He holds a BA in History and Economics from the University of the West Indies and subsequently completed an MBA in Finance and International Business at the University of Wales/Manchester Business School. He has since garnered over 20 years of experience in the Finance Industry.

Ms. Roxann Linton

Roxann Linton is the CEO of First Heritage Co-Operative Credit Union (FHCCU). She is a seasoned financial services professional and has worked with international financial institutions in progressively senior roles, locally, regionally and internationally. She has extensive experience in various areas, including Retail & Commercial Banking, Compliance and Risk Management. She is a CFA Charterholder and a Certified Public Accountant, and earned her Bachelor and Master of Science Degrees in Accounting from the University of the West Indies. She is passionate and committed to improving the lives of less fortunate women and children and has served as the Chairperson of the Operational Board of Junior Achievement of Jamaica and on the Grants Committee of the Canadian Women's Foundation.

Mr. Andrew Mais

Andrew Mais is Deputy Chief Executive Officer at New Era Finance Limited and Chairman Elect of the Jamaica Microfinancing Association Ltd. (JaMFA). He is also the Deputy Chief Executive Officer at New Era Finance Limited.

SPEAKERS



Mr. Berisford Grey

Berisford Grey (known as Beris) is widely considered one of the region's top investment bankers. As one of the founders of Sygnus Capital, he is living out his passion to create a leading non-traditional financial solutions firm that uses creative approaches to unlock capital for clients. Beris' career was launched in the European Debt Capital Markets where he worked as an Associate Director in investment banking with particular focus on Securitisation and Structured Finance. Over the last decade, he has raised over US\$ 10 billion in financing for corporates and sovereigns across the region. Beris holds an MBA in Entrepreneurial Finance from Vlerick Leuven Management School, Belgium and an MSc in Economics from the University of the West Indies. He has also completed the 1-year Executive Leadership Program at the Wharton School of Business in Pennsylvania, USA.

Ms. Lisa Bell

Lisa Bell is the Managing Director of the National Export Import Bank of Jamaica (Exim Bank) since May 2010. She is also a director of the Jamaica International Financial Services Authority (JIFSA). She has over twenty years' experience in providing financial, analytical, project and general management expertise in both the private and public sectors. Prior to joining the EXIM Bank, she held the position of Deputy President of Jamaica Promotions Corporation (JAMPRO). She has a wealth of knowledge in credit and financial services, especially as it relates to SMEs and the export sector and having worked in the United States with other multinational and multilateral organizations, she holds an international perspective relevant to providing benchmarks and best practices required for business competitiveness. She holds an MBA with a specialization in Finance and a Bachelors of Business Administration from the University of Miami, Florida, USA.

Ms. Saffrey Brown

Saffrey Brown is the Chairperson of the Council of Voluntary Social Services. She is also one of 25 global leaders to represent Jamaica in the prestigious Eisenhower Fellowships' Global Programme, starting 2019. She is Co-founder and Head of Innovation at The Leap Co., which seeks to catalyze the impact business ecosystem in Jamaica and the Caribbean. She is also a Columbia Business School Alumna. She is a leader in social enterprise development and corporate venturing within the Caribbean region with twenty years' corporate social responsibility experience within the UK and the Caribbean. She has extensive experience in project, people and strategic management, and is skilled in conceptualizing, implementing and managing development programmes through strategic alliances with private sector, NGO, international donor and government bodies.

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MODERATORS



Ms. Rochelle Cameron

Rochelle Cameron is the Founder and CEO of Prescient Consulting Services Limited, a visionary firm which supports businesses with the development and execution of impactful legal, people and communications strategies. She is also an Attorney-at-Law with over 20 years at the Jamaican Bar and has served for 15 years as Vice President of Legal and Regulatory Caribbean for Telecoms Multinational Cable & Wireless Communications (Flow) as well as the Company Secretary. She is a recognizable people-builder and a John Maxwell certified Coach, Trainer and International Speaker. She holds a Certificate of Legal Education from Norman Manley Law School where she graduated as Valedictorian and; an MBA in International Business from Mona School of Business at the University of the West Indies.

Ms. Lauri-Ann Ainsworth

Lauri-Ann Ainsworth is the CEO of the Branson Centre of the Caribbean and carries with her several years of experience in developing the Caribbean's entrepreneurial landscape. Having coached and mentored startups, she's developed a strong passion for supporting the entrepreneurial ecosystem supported by her visionary thinking and leadership capabilities around development, partnerships, fundraising and communications. She is a Certified Project Manager and a graduate of the University of Toronto.

Mr. Nevada Powe

Nevada Powe is an experienced Management Consultant, Technology Entrepreneur and Business Educator.
(See full biography in Speakers Section)

SETTING THE OVERALL CONTEXT

What Will the Jamaican Recovery Look Like?

Economists see several possibilities

These are the possible shapes of a recovery:



V-Shaped: a sharp decline followed by a sharp rise back to its pre COVID-19 peak

U-Shaped: a gradual decline followed by a gradual rise back to its pre COVID-19 peak

W-Shaped: start to recover and then hit by a second wave and we go back into recession

L-Shaped: a steep decline in economic growth followed by a very slow recovery

J-Shaped: a short sharp decline followed by a dramatic rise above the pre COVID-19 peak

The final shape will depend on how long the outbreak lasts, how long we lockdown the economy, the severity of the impact and how we respond in the near and long term to periodic viral outbursts.

Will we make deep infrastructure investments like widespread broadband, expanded healthcare facilities and ecommerce platforms etc.

Different industries will also recover in different ways. Consumer behaviours will change. Supply chains interruptions will continue. New opportunities will emerge.

SETTING THE CONTEXT BY INDUSTRY

TOURISM

Prior to COVID-19, the tourism industry experienced 13 consecutive quarters of growth (Q3-2016 - Q4-2019), where Travel & Tourism directly and indirectly contributed in excess of 30% of Jamaica's GDP. In 2019, 4.4 million visitors came to Jamaica and the country earned approximately US\$3.64 billion dollars from tourism. Approximately 350,000 workers are directly and indirectly employed in the Tourism Industry in Jamaica and Tourism is the largest US\$ earner, contributing approximately 48.2% of foreign exchange earnings in 2019 and contributing 20% of Jamaica's GDP.

Since COVID-19, Jamaica's tourism arrivals have fallen by 23.6% and GDP fell by 2.3% for the Q1 of the 2020 Calendar Year. The border closure from March 21 - June 15, resulted in zero arrivals and no tourism revenue. From June 15 - June 30, just over 6,000 visitors arrived.

Although closed, many entities still experienced high operating costs including electricity, security, insurance, salaries, and water.

The United Nations World Tourism Organization (UNWTO) predicts a Global Tourism Decline of between 50% and 70% for 2020. Jamaica is losing approximately JMD\$400 million per day and many of the approximately 350,000 workers directly and indirectly impacted by tourism are still on lay-off.

Brand Jamaica is extraordinarily strong and there is significant pent up demand. We must focus on leveraging this demand to support our Tourism industry in its recovery.



SETTING THE CONTEXT BY INDUSTRY

Micro, Small and Medium Enterprises (MSMEs)

MSMEs are significant to Jamaica's economy contributing roughly 80% of all employment and 50-60% of GDP. The Informal sector accounts for 43% of GDP. MSMEs are facing challenges which have been exacerbated by the COVID-19 Pandemic. It will likely be 2-3 years before pre-COVID-19 levels of growth are achieved, but many MSMEs lack the resilience to survive in the near term.

The core problems are: the collapse of economic activity (demand); increased overall business environment risk and; lack of available credit (liquidity). If large numbers of businesses or sectors go bankrupt then restarting companies, rehiring workers, and re-establishing economic relationships can be costly. Support mechanisms specific to MSMEs are required to prevent longer term fallout.

Particularly concerning are 5 types of MSME business situations:

1. Viable Before & After COVID but not during;
2. Viable but not Visible or Registered/Formalized (so not coming forward even though help needed).
3. Viable but sunk by delayed & non-payment of Receivables (from GOJ & Private Sector).
4. Viable before COVID but experiencing permanent demand destruction;
5. Businesses which experienced demand destruction but could pivot into a viable situation.

Without immediate and extended assistance, many MSME businesses will be unable to recover from the economic impacts of COVID-19, as the sectors in which they operate are slated for slow recovery. If all cannot survive, how do we design programs to support "winners"? These businesses were profitable before the pandemic and with assistance can return to profitability with their sector's eventual recovery.



A multi-sectoral response involving the coordinated efforts of Private Sector, GoJ, BOJ, MoFPPS, MICAF, DBJ, EXIM & Multi-laterals is required to guide a robust recovery. We must build out the right Nationally Calibrated & Coordinated Systemic Response to Cross the Chasm.

SETTING THE CONTEXT BY INDUSTRY

MANUFACTURING

There have been mixed results for the manufacturing sector emerging from the full onset of the COVID-19 pandemic in Jamaica. Amid the layoffs, cost-cuttings and supply chain challenges, and issues with the availability of foreign exchange, the coronavirus has opened trade doors that the sector had been knocking on for a long time. There has been an increased demand for natural juices, spices and other local products providing small manufacturers a new export opportunity that they did not have before.

One of the outcomes of the COVID 19 pandemic is that people are looking for healthier food options which has led to a search for these natural products, presenting Jamaica with a great opportunity for agro-processing left only for entrepreneurs to embrace. At the same time however, many companies in the manufacturing sector, particularly those who serve the tourism sector, have seen dramatic decreases in revenue. The closure of businesses and schools further compounds this issue for those manufacturers that supply the food services sector, particularly as many restaurants are not being patronized as often. The worst hit, however, are the micro and small enterprises.

With a practical cure still not in sight, we must begin to think about how to keep our vital manufacturing sector going in the time of COVID-19 and beyond. We cannot wait around to see what happens next. How can we pivot our manufacturing industries to cater to the demands locally, regionally, and beyond? What are some of the products?





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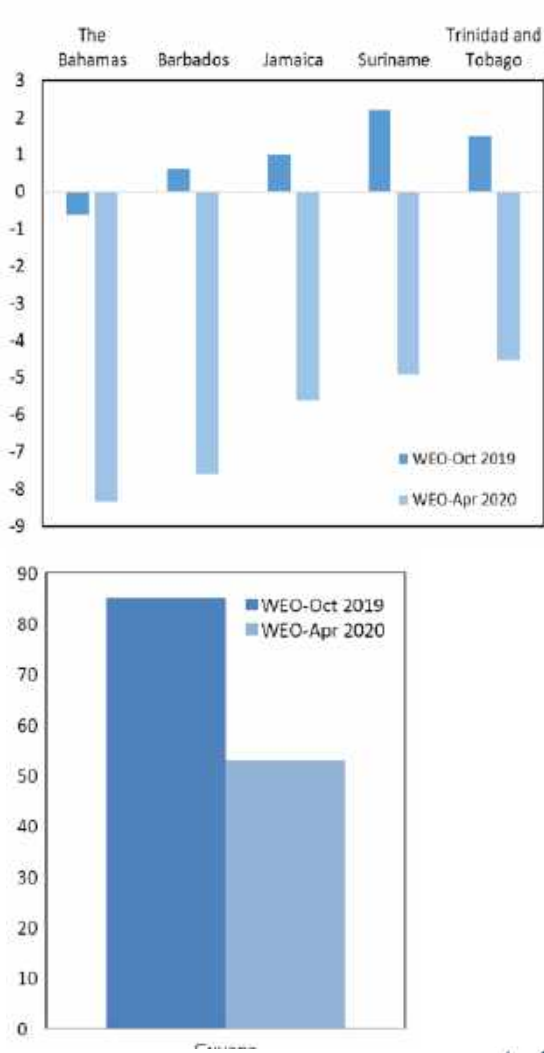
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KEY LEARNINGS FROM INTERVENTIONS IN OTHER COUNTRIES

GROWTH PROSPECTS HAVE DIMINISHED DRAMATICALLY

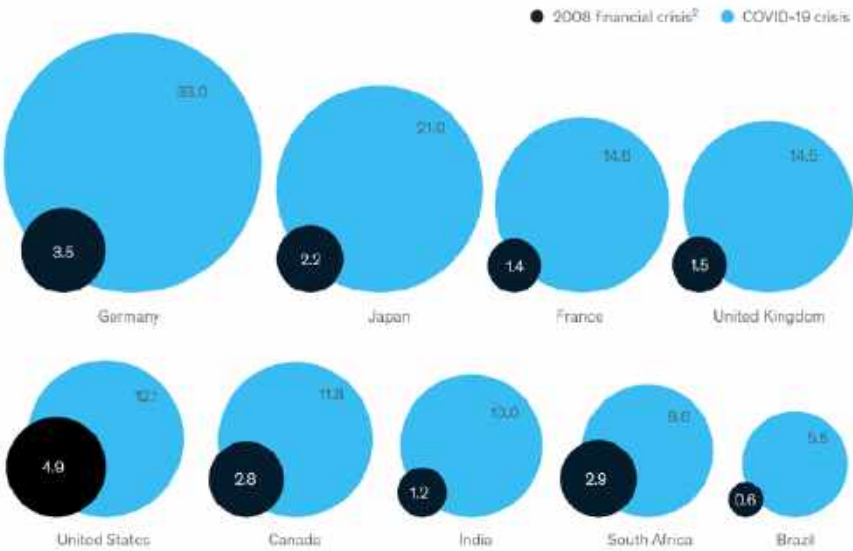
Real GDP Growth Projections for 2020 (%)



Source: IMF WEO Database

KEY LEARNINGS FROM INTERVENTIONS IN OTHER COUNTRIES

GFC VS. COVID-19: CRISIS-DRIVEN STIMULUS (ECONOMIC STIMULUS RESPONSE, % GDP)



Source: Based on IMF data, compiled by McKinsey Global Research.
Notes: 1/ GDP for 2019 for COVID response, and 2/ for 2009 for GFC response.

KEY LEARNINGS FROM INTERVENTIONS IN OTHER COUNTRIES

GLOBAL FOCUS OF STIMULUS: 3 MAIN OBJECTIVES

● Liquidity injections¹ ● Regulation changes² ● Guarantees³ ● Deferrals⁴ ● Loans⁵ ● Value transfers ● Equity investments

1	Maintain financial stability	Monetary-policy actions	<ul style="list-style-type: none"> ● Provide quantitative easing/liquidity injections ● Reduce interest rates
		Prudential and financial measures	<ul style="list-style-type: none"> ● Relax adequacy requirements
2	Maintain household economic welfare	Support of critical needs	<ul style="list-style-type: none"> ● Maintain household disposable incomes ● Provide in-kind support ● Ease household expenses/financial obligations
		Employment measures	<ul style="list-style-type: none"> ● Relax labor market regulations ● Perform job redeployment
3	Help companies survive the crisis	Liquidity/cash-flow improvements	<ul style="list-style-type: none"> ● Postpone government fees/receivables ● Accelerate government payables ● Ease nondebt obligations
		Balance-sheet interventions	<ul style="list-style-type: none"> ● Provide equity interventions ● Restructure debt and defer loans ● Guarantee funds
		Value transfers to companies through revenues	<ul style="list-style-type: none"> ● Stimulate demand/government purchasing ● Transfer cash to companies
		Value transfers to companies through cost reduction	<ul style="list-style-type: none"> ● Reduce/eliminate government fees ● Compensate/reduce salary costs ● Stabilize supply-chain costs

Source: Compiled by McKinsey Global Research.
 Notes: 1/ from central banks; 2/ labor, monetary, and macro-financial regulations; 3/ credit and loan guarantees; 4/ postponement of debt and other payments (government and private sector); 5/ includes new government loans to corporates and households.

KEY LEARNINGS FROM INTERVENTIONS IN OTHER COUNTRIES

SUMMARY OF POLICY MEASURES

	The Bahamas	Barbados	Guyana	Jamaica	Suriname	Trinidad & Tobago
Health and safety measures						
Curfew or lockdown	•	•	•	•	•	•
Additional funding for the health sector	•	•	•	•	•	•
Fiscal measures						
Tax relief for affected sectors	•			•		
Seek financing from international financial institutions	•	•	•	•	•	•
Reinforce prioritization of capital spending	•	•				
Escape clause of existing fiscal rule/Emergency Fund			•	•	•	•
Social measures						
Targeted increase in social spending		•	•	•	•	•
Financial support for businesses						
Financial support for SMEs	•	•	•	•	•	•
Work retention programs	•	•		•		
Monetary policy measures					•	•
Lower policy rates				•		•
Lower reserve requirements	•	•		•	•	•
Halt repatriation of dividends		•		•		
Reopening strategy	•	•		•		•
Presentation of strategy and timeline	•	•		•	•	•
Start reopening strategy	•	•		•	•	•

Source: IDB Caribbean Economics Team (as of end-June 2020).

ENGAGING MSMEs AROUND COVID-19 RESPONSE

SUMMARY COMMENTS FROM MSMEs ON COVID-19 ECOSYSTEM SUPPORT

SMEs engaged from different industries interviewed including Clothing & Retail ; Pharmaceutical; Bookstore ; Agriculture ; Event Planning and Execution

- 100% have challenges getting funding
- 100% uncertain where to get support
- 80% rejected after going through application process
- 20% qualify for special programs

"We need to have single digit interest rates and longer loan terms.... I begged for a single digit rate, I am at 10.5% and still begging to go lower"

"I have been negotiating a loan with my primary and secondary bank and one flatly turned me down"

"I received 2 months moratorium from my bank... that is too short; 6 or 12 months would be ideal"

"We reached out for a loan and missed the pass mark of approval by like 1% so we did not get the loan"

"EXIM Bank has a current program they need to consider how to get this funding to small businesses"

"We had challenges with the CEF... As a business we have to find creative ways to raise funds"

"The persons directly speaking with SMEs need more training on understanding us and manage our requests"

"They also need to visit the SMEs; Some bankers in the past have never been to my location to see the business in action"

"Non-collateralized loans are needed and lending based on the business idea and capacity for growth"

ENGAGING MSMEs AROUND COVID-19 RESPONSE

SUMMARY COMMENTS FROM MSMEs ON COVID-19 ECOSYSTEM SUPPORT

“There is a lot of challenges with the banks with the risk profile and the entertainment industry we are in makes it harder”

“A lot of us would be willing to take on higher interest rates but we need a chance to be successful”

“I would not have been able to get a loan at all or forbearance as it relates to the entertainment industry... I had to take out a loan personally”

“If we don’t qualify a loan then the banks could propose an alternative... there should be some room for negotiation or discussion for another route to take and interest in actually supporting us”

“The banks are hard to reach, the front-line customers aren’t informed and it’s hard to reach your banker”

“Even when I hear there is a new program, I don’t even bother applying because I know the hoops they will put me through.”

“We pre-qualify for a special DBJ project called Blaze, specifically for DBJ Ignite grantees... But when we went to get a loan from a bank we were rejected because our operations had dropped despite the fact that we are profitable”

MSMEs ALSO NEED TO FORTIFY THEMSELVES FOR THE PANDEMIC PERIOD

The burden of recovery is not only carried by the help of financial institutions or the government; MSMEs have a role to play themselves as well. MSMEs need to:

- Develop plans for managing supply chain risk;
- Ensure financing remains viable; push to have the 2-year conversation with financial services provider;
- Focus on the cash-to-cash conversion cycle including aggressively collecting receivables, converting inventory into cash, extending payables where possible and adjusting prices as needed to move cash through the business quickly;
- Revisit variable costs including negotiating salaries, rents and other critical inputs;
- Re-evaluate business plans; full on scenario planning “if-then” and the implications; e.g. what if the borders close again? What if we go back into lock down? What if devaluation higher than anticipated?;
- Create strong Digital Presence and begin to move operations towards the future; learn about areas to best leverage new and affordable technologies;
- Take advantage of all the various training programs available; build up business capability;
- Get registered, formalized and be counted. Get banked as soon as tiered KYC is widespread.

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PIVOTING YOUR BUSINESS

BUSINESS PIVOT	ENTAILS
Operational Pivot	Same line of business but everyone working from home
Platform Pivot	New way of delivering sales or service; for example, a physical store moves into e-commerce
Customer Pivot	Entirely new customer focus; for example, a wholesaler goes direct to consumers or a tutor sells services abroad using an online platform
Collaborative Pivot	Working with another business to jointly deliver a new offering; for example, a liquor store works with a social media company to do online cocktail classes or videos
Complete Business Pivot	Starting completely anew in a business in no way related to the original one because there is simply an emerging opportunity
Asset Pivot	Renting out the assets of the business directly; for example subletting out cold storage facility; utilizing company website or sales force to sell other SMEs products etc.

PIVOTING AN ENTIRE INDUSTRY



Education moves Online

Rethinking the institutional boundaries

Leverage Global vs. School only Expertise

Curated guide to subject online

Mix recorded video and live instruction

Establish social integration as an effort separate from subject tutoring



In-Restaurant Dining to Delivery

Marketing, Payment, & Delivery Capabilities can exist outside the individual restaurant (e.g. Quick Plate)

More limited menu from each Restaurant

PIVOTING AN ENTIRE ECONOMY

Invest in required infrastructure to scale quickly in the areas of focus

- Platform and capability investing at the national level

Reposition and supplement marketing spend towards the new stated national endeavours

Aggressive national end to end retraining programs

Framework Adjudication to Pick the Winners and line up multi-sectoral support

- Limited resources means not everyone can be helped

Map out sector survival plan with key public and private sector support linkages

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TOWARDS THE NEW ECONOMY

It is critical that we find a pathway towards the new economy. Suggested ways include:

- Promote increased registration and formalization;
- Incent and encourage to formalize now, not penalize for past behaviors;
- Make forms and application processes easier to execute (Initial focus of high number of applicants; most complicated and time-consuming processes); for example TPDCo, Bar Licensing, Government Procurement, Opening a Bank Account etc)
- Campaign on the full benefits of formalization;
- Greater broadband penetration – The World Bank, in its 2016 World Development Report, illustrated that a ten percent increase in broadband penetration can increase Gross Domestic Product (GDP) by 1.38 percentage points in developing countries like Jamaica. This report estimated Jamaica’s penetration to be 60%. The Alliance for Affordable Internet (A4AI) recommends that to increase this figure, policymakers and regulators need to promote competitive and diverse broadband markets to drive down the cost of internet access;
- Tiered KYC to embank the currently more informal SMEs; less demanding requirements for MSME accounts, increasing ease with which they can be banked and financed;
- Active encouragement of increased E-Commerce – Less than 15 percent of the Jamaican adult population own a credit card, the main tool for online purchasing. For E-Commerce to grow and become mainstream, alternative payment options are needed that are highly accessible to consumers, especially the unbanked;
- More smoothly operational and affordable payment mechanisms /POS/Swipe systems;
- National marketing agenda of “Live Local & Sell Abroad” for both goods and services;
- Extensive public education on New Economy, E-Commerce and how to participate.

TOWARDS THE NEW ECONOMY: DIGITIZATION

Going digital is one of the critical ways to improve the lives of citizens and over the last few years, the Government of Jamaica has been actively working towards its policy goal of a fully digital Jamaica.

In this effort the Ministry of Science, Energy and Technology developed an eight-prong strategy:

1. Creation of an Information and Communications Technology (ICT) Authority;
2. Government-wide broadband infrastructure;
3. Data-collection and information-sharing policies;
4. Public key infrastructure;
5. A digital national identification system;
6. Data Protection Legislation;
7. An Electronic Transactions Act; and
8. The digitization of 32 million physical records across government in order to align the country with global standards.

We have made significant progress but we still have work to do. Thus far, four of the eight initiatives put forward by the Minister have been partially implemented and passed in Parliament. The growth that the digital change promises to bring to the economy is exponential.

The emergence of COVID-19 has shown us what we already knew, greater digital access in Jamaica is a necessity.

TOWARDS THE NEW ECONOMY: AGRICULTURE

Underlying Structural Issues in Agriculture & The Way Forward

The Agriculture, Forestry and Fisheries sector is central to Jamaica's economic recovery. Supply sector rifts due to COVID-19 reminds us of the significance of being able to feed ourselves. Long term food security is a palpable national issue that needs to be addressed. Unfortunately, the agriculture sector has historically been plagued by volatility, low investment, and severe structural deficiency including:

- Much land misallocation with illogical lot sizes to persons who cannot or will not produce on the land long term;
- Absence of adequate housing on or near farmlands;
- Inadequate water access especially in the highlands; Need for water harvesting and improved irrigation;
- Regulations & approval processes based on Illogical principles without market or international input; implanted with little transparency or interest in speed; blocking business' ability to move forward quickly or at all;
- Expensive cess and operator burdens in several sectors;
- Praedial larceny which has now morphed into an industrial gang business; no longer just a "likkle man tiefing a goat";
- Inadequate product traceability back to farm origin;
- Insufficient farmer education, training or mentoring;
- Underfunded knowledge platforms with insufficient support to do proper soil analysis; what seeds for where and when; how to plant and rotate; and managing disease etc;
- Lack of critical business skills especially in Cash Management & Forward Planning
- Lack of market knowledge coupled with pricing and production indiscipline leading to whipsaw markets of scarcity followed by glut;
- Low average Farm Productivity due to low and slow output; product spoilage; and petty theft;
- Uncompetitive globally because of lack of scale;
- Need for more structural financing and financial Services; working capital; receivable factoring; insurance etc;
- Little modernization of facilities and techniques;
- Politicization & Corruption of the industry leading to unfair competition based on political influence rather than market competence;

TOWARDS THE NEW ECONOMY: AGRICULTURE

Over the long term, the industry will need to create an integrated solutions view, with significant sector investment and behavior modification required to build a robust Agricultural sector.

In the near term, perhaps by focusing first on farmers and stakeholders who are already profitable, we can channel the first set of Public Private Sector Action to ensure that these players grow. Key areas of early focus must include:

- Import substitution and demand-led production for local consumption.
- Definition of regulatory protections needed for local production through import licensing and duties; stakeholders need to align on the right basket of protected goods;
- Better articulation of the Mother Farm and Agro Park concepts with clear alignment around the core capabilities required to make these efforts sustainable; build out models of success and share the knowledge across the industry and educational institutions;
- Similarly, exploration of the concept of globally certified, central processing centers that serve multiple farmers to boost efficiency and industry standards;
- Removal of the barriers to access to finance that farmers often face, including requirement of hard collateral; evaluate the possibility of a National Fund dedicated to the provision of low-cost finance for the development of the Agriculture sector.;
- Definition and report of basic key performance indicators for regulatory monitoring and approval bodies, for example 1) Number of Applications received; 2) Number of Additional Information Requests after initial application; 3) Time to Decision whether Approval or Rejection; 4) Level of alignment with rules and regulations of international bodies: for example, should import license for pesticide be at the brand level or the underlying compound/active ingredient level;
- Ensuring that centers of technical assistance can give the right kind of support and market data; where they fall short, outline ways to bolster their offering;
- Stakeholder alignment on comprehensive depoliticized land reform policies;
- Dealing with praedial larceny through collaborative conversations with the police to find efficient solutions; supported by private security using drone and other innovative security technologies;
- Definition of best in class for water harvesting and irrigation. Share widely.



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Christopher Berry

Executive Chairman
Mayberry Investments Limited

GAME CHANGER: TIERED KNOW YOUR CUSTOMER (KYC)

TOWARDS A NEW REGIME

- The Know Your Customer (KYC) guidelines in financial services dictate that professionals make an adequate effort to verify the identity, suitability, and risks involved with maintaining a business relationship with a customer.
- The linchpin of Tiered KYC is the existence of an accessible, reliable means of identification for all the country's citizens.
- KYC procedures fit within the broader scope of a financial institution's Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) policies that are governed by the Proceeds of Crime Act legislation.
- While the overall efforts of the Know Your Customer (KYC) regime has been laudable, the unintended consequences of these rules and regulations have kept many honest Jamaican residents and business outside the formal banking sector. The requirements are perceived as too onerous.
- All this is about to change. Tiered KYC will radically alter banking availability in Jamaica. Low risk businesses and persons will now be able to open low risk bank accounts with simpler information requirements.

WHY IMPLEMENT TIERED KYC?

- Disadvantaged segments of the population may not have the resources or opportunities to secure all the requirements dictated by an institution's KYC policy and as such these segments remain unbanked or underbanked.
- Access to basic banking facilities and other financial services is essential to participation in formal processes in the economy and society, and so Tiered KYC, which provides for flexible KYC policies to be implemented, on the foundation of a risk-based approach to each customer, is crucial in the construction of a financially inclusive economy.
- The number of current requirements to open a business account creates burden and complexity for both the financial institution and the SME.
- The verification and re-verification process adds significant cost for opening and maintenance of account for the Financial Institution.
- Tiered KYC effectively designed will make it easier for SMEs to open an account with a financial institution and lead to improved customer service and lower the cost to serve.

GAME CHANGER: TIERED KNOW YOUR CUSTOMER (KYC)

SIMPLIFIED DUE DILIGENCE

- The amendments to the Proceeds of Crime Act (POCA) 2019 legislation allows for effective Tiered KYC.
- Where a business relationship is determined to be low- risk, the financial institution may apply simplified due diligence procedures when certain conditions are met.

Conditions required for the application of Simplified Due Diligence are:

a) A proper evaluation of the risk was conducted by the regulated business (i.e. Financial Institution), which justifies the adoption of the simplified due diligence procedures;

(b) The regulated business has identified and documented the risks of money laundering involved and-

- i) Implements appropriate controls and systems to reduce or mitigate those risks; and
- ii) Reviews the risks identified, and the controls and systems to reduce or mitigate those risks, on an ongoing basis,

c) Consideration is given to account or product features that customers subject to simplified due diligence may access, such as:

- Threshold limits for the value of permissible transactions;
- Whether or not cross border transactions are permitted;
- Limitation on channels that can be used to access funds in account;
- And any other factors that the competent authority considers relevant.

REQUIREMENTS FOR SIMPLIFIED DUE DILIGENCE

Simplified due diligence requirements include any one or more of the following -

- Only one form of Government-issued identification, or accepting other forms of identification even a student ID;
- Accepting identification verification from other parties who are under analogous obligations with respect to customer identification and transaction verification;
- Collecting only basic information, such as names, addresses and dates of births or, or in the case of bodies corporate, dates and places of incorporation;

The regulators have largely done their part. What's required now is for the financial institutions to take up the Tiered KYC mantle and implement it across the land.

FINANCING IN AN UNCERTAIN ENVIRONMENT

How does lending and borrowing work in this “start-stop” or “jugu-jugu” economy? When forward planning is difficult, how do financial institutions that usually lend or invest on the presumption of a certain steadiness of cash flow, re-think their solutions to better match the times?

These are just two of the many questions we must ask ourselves as we navigate this new reality and try to find financing solutions that work for both financial institutions and businesses alike.

It is extremely difficult to underwrite cash flows 2-4 years out given uncertainties around the pace of the recovery. Particularly challenging, is the fact that historical business performance pre-COVID is not very meaningful given the post-COVID uncertainty. Financial institutions that were already wary of lending to SMEs pre-COVID, will naturally be even more risk averse and may have increased policy and procedure requirements. As businesses seeking financing, we may start experiencing a lengthening of the time to get an answer to a loan application, a higher percentage of “Loan Not Granted”, and there will be a narrowing in the availability of capital for small and medium sized business.

An ongoing conversation between the SMEs and the Financial Institutions will be required to consider the uncertainty of the times. It cannot be business as usual. The government and the multi-laterals also have a significant role to play in bridging the financing gaps.

There is also a need to define new innovative financial structures. Convertible notes or debt that converts to equity based on specific terms. Shared earning agreements where the investor shares in the start stop economic risk. Preference shares which is quasi debt in that cash is offered for equity but can be bought back and may pay annual interest. We need the creative imagination of the financial sector.



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PUBLIC PRIVATE PARTNERSHIPS

Case Study of the PSOJ COVID-19 Response Fund

The rapid slowdown of the Jamaican economy due to the pandemic has put thousands of Jamaicans at risk. Over 200,000 workers have been laid off directly and indirectly in the tourist industry alone. In a country with low savings rate and no significant government support programs, hunger has become a major concern for 2020.

On March 20, 2020, the Response Fund and its nationwide relief package delivery operation was just an idea. By May 5th, the first set of care packages were delivered to at risk communities. And by August 6, 2020, the operation had fully scaled up, with:

- \$196 million Jamaican dollars raised from 1,035 donors globally
- 1,195 volunteers had been mobilized
- 49 Jamaican Communities impacted
- 64,000 Care Packages delivered

How did this all happen so quickly? We often struggle as Jamaicans with implementation. There have been so many projects that start with a burst of energy and promise, and then drown in ineffective committees and bad planning.

What began as a collaboration between the PSOJ and the Council of Voluntary Social Services (CVSS), from which the framework for the fund was developed, the PSOJ COVID-19 Jamaica Response Fund quickly emerged as a model for integrated, multisectoral response to national disaster relief.



PUBLIC PRIVATE PARTNERSHIPS

Case Study of the PSOJ COVID-19 Response Fund

Success begins with **Clarity of Vision**. *To quickly build a trustworthy transparent low-cost national operation that could raise money globally and feed the most vulnerable nationally.*

Clearly Defined Objectives. Nationwide Delivery. Identify vulnerable at-risk areas and populations. Raise money globally.

Transparent Data Driven Decision Making. One of the biggest concerns for donors is if their monies will be used appropriately. The giving must not be in anyway politicized. This was where Dr. Paris Lyew-Ayee (Jr.) and his data experts at Mona Geoinformatics played a crucial role. They developed a complex but completely transparent model of community vulnerability.

Clear Timelines, Outputs and Activities. A process this complex required end to end granular design for each function. Clear action items with committed dates of deliverables.

Team Alignment on Goals & Process. Clarity of Process end to end about how things will be done. Governance is well defined and clear. Cross functional collaboration works when there is a clear unity of vision and deep trust that all the interlocking parts are acting in good faith.

Team with Capability and Accountability. The team had to be output driven which is a combination of Capability, as in able to execute, and Accountability which means deliver within the timelines promised. Both are crucial to successful implementation.

The visionary is Keith Duncan, President of the PSOJ. Saffrey Brown, Chair of Council of Voluntary Social Services was Lead Fund Architect from ideation to operations. Dr. Parris Lyew-Ayee, Director of Mona Geoinformatics, the big data analyst, and Community Risk Profiler. Brigadier Radgh Mason designed the actual operation from receiving foods, creating care packages, and then sending out from the central warehouse to community delivery nodes. Stephanie Lindsay, Senior Superintendent of Police and Relief Distribution who ensures that the packages get delivered to the right people in the community. She is critical to maintaining the integrity of delivery in the last mile. PricewaterhouseCoopers (PWC) provided the financial model for the operations.

This team is output driven and motivated to ensure that the Relief Fund will deliver on its stated mission. An extraordinary food collection and delivery infrastructure has been built with an impressive cross section of public, private and civil society members coming together in response to the crisis.

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