



### **progress was made?"**

**PHILLIPS:** I think the important lessons that we have learned from this all is first of all, that we have to maintain strict rules of fiscal discipline still, because it seems clear that the debt is still too high and that in itself constitutes a major impediment and deterrent to investment and investor confidence. So, that we will maintain prudent fiscal management and continue to trend the debt down, I think the message of Jamaica's

successful performance certainly caught the attention of not only the Fund, with whom we are overseeing the program implementation, but of the other multilaterals, to the World Bank.

The second major task is to ensure we continue to improve the environment for doing business, to improve our customs processing, our tax administration arrangements and to effectively coordinate our own major investment activities that are taking place in tourism and agriculture, important infrastructure, and these other areas. I mentioned the MSME and in particular, I want to mention that there are a number of proposals that are being in effect now for venture capital operations here in the country and that is reflective, particularly of a lot of international interests, of our paying attention to what is happening in Jamaica and that there are many proposals to establish venture capital funds in Jamaica, and we expect these venture capital funds to get active here in the 2015 year.

Another critical element is, of course, on energy and we are currently evaluating proposals and moving forward with proposals to install additional energy generating capacity in the country and more modern generating capacity and overall at reducing the cost of energy in the country, which is an essential element in the revival of the bauxite alumina and the mining sector and our manufacturing sector. These proposals are underway and the Noble Group, as you may know, has bought out Alcoa's interest in one of the mining operations in Jamaica that operates in a partnership with the government of Jamaica, and they are proceeding as well to evaluate and install new energy solutions, as is the case with UC Rusal which also has mining interests in the bauxite alumina sector. And, so, energy is one of the other critical areas where we are seeing very strong investor interest and activity.