

Jamaica on the right track

Letter to [The Gleaner](#), published on Friday May 1, 2015.

THE EDITOR, Sir:

I read with interest Trevor Brown's letter ('Is Jamaica new IMF poster child?') of April 29, 2015 in the Business section of this paper.

Over the past two years, Jamaica has adopted ambitious policy changes that have laid the foundation for a gradual recovery of economic growth and employment. Although painful in the short run, these measures are now starting to bear fruit.

The economic outlook is improving. Growth is expected to exceed two per cent in 2015-16, supported by both domestic and global trends. Inflation dropped to four per cent in March 2015, the lowest level in many years. International reserves continue to increase, while debt has firmly been put on a downward trajectory.

Business and consumer confidence is improving rapidly. Important steps are being taken in Jamaica's logistics hub initiative, with the privatisation of Kingston Container Terminal and the Norman Manley International Airport moving ahead. The legal and regulatory framework for the financial sector is being strengthened.

At the same time, the poor have been protected under the Government's reform programme through a strengthened social safety net. The increase in cash transfers under the Government's main social programme (PATH) in both 2013 and 2014 is a key example.

Two years into its economic reform programme, Jamaica's economy is in much better shape, thanks to the heroic sacrifices made by the Jamaican people. Much has been achieved, yet much remains to be done.

We at the International Monetary Fund (IMF) are confident that Jamaica will stay the course, and are fully committed to support Jamaica on its journey towards a bright economic future.

BERT VAN SELM

IMF Resident Representative in Jamaica