

Ja doing better than some countries in region

Head of Delegation of the European Union (EU) to Jamaica, Ambassador Marco Mazzocchi Alemanni, says Jamaica is doing better than some other countries in the region, and across the world, as a result of the government's determination to tackle the debt burden.

Citing the Jamaica Debt Exchange (JDX) programme introduced by the government earlier this year, he pointed out that it was considered one of the most successful programmes of its kind, worldwide. The JDX programme is a voluntary swap of approximately \$700 billion in domestic debt for lower-priced bonds with extended maturity dates, which would save the government an estimated \$40 billion in debt servicing charges.

"This has given (Jamaica) very important breathing space. We can see it from the macro economic figures that are coming in. Jamaica is doing well; it is doing better than a number of countries in the region, and worldwide. Jamaica is doing better than some of the European Union countries, and it is because it is at long last tackling this tremendous burden of debt," the Ambassador argued.

Alemanni was speaking on Monday at the signing of an agreement for over \$6.5 million, to be allocated to projects in six communities under the EU's Poverty Reduction Programme (PRP) II, to make a number of interventions, including youth empowerment, nutrition enhancement, literacy and social intervention. The projects are being implemented by the Jamaica Social Investment Fund (JSIF).

The Ambassador said debt has impeded Jamaican governments from adequately investing in the future of the people, because, "it could just repay the debt, and nothing more." He noted that the global crisis that the world has been going through for the past two years, had made the government come to terms with its own debt problems, thus its approach the International Monetary Fund (IMF), and that this move had been supported by the European Union. The projects, which are being implemented by the Jamaica Social Investment Fund (JSIF) include: a training and education project in Rockfort, Kingston, for 40 persons to enable them to sit the HEART/Trust Grade Nine Examination (\$1.1 million); nutritional support at home and school, also in Rockfort (\$1 million); and a nutrition project for at least 40 students at the S. Elizabeth Basic School, in St Andrew (\$555,291).

In St Catherine, Gregory Park Primary School will benefit from after school literacy and numeracy support, to increase the percentage of students sitting the Grade Four Numeracy and Literacy examinations, with a sum of \$917,150, while the Newlands CXC Preparation and Community Literacy Upliftment initiative is to receive \$710,249 to help prepare students for Mathematics, English, and Social studies, as well as improve literacy in both adults and children.

A project in Central Village, in St Catherine has been granted \$1.16 million to generate employment and ease strife among factions within the community, through sports. Meanwhile, the New Horizon Social Intervention project, in Wynter's Pen, St Catherine, will address the social disunity and improve conflict resolution skills in the community, with an injection of \$1 million.