

IMF sets up Jamaican office in downtown Kingston

The International Monetary Fund (IMF) opened the doors of its Resident Representative Office in Jamaica on Monday.

The opening of the office, which will be based at the Bank of Jamaica (BOJ) in downtown Kingston, coincides with the appointment of the first IMF representative to Jamaica in some 15 years, Dr. Gene Leon, who was formally introduced to the media at a briefing at the BOJ auditorium on Friday. Dr Leon, who will serve as the Senior Resident Representative in Jamaica, brings some 13 years of service with the IMF to the position, having previously served as Mission Chief for Oman, Iraq and Qatar, among other postings.

Prior to joining the IMF, the St Lucian, worked in senior capacities at the Caribbean Development Bank (CDB) and was Director of Research at the Central Bank of Barbados. In addition, he served a brief stint as an Associate Professor at the State University of New York in the United States.

In a brief statement to journalists, Dr Leon pointed out that it was customary for the IMF to establish resident offices in countries with which it has a funding programme.

"These offices serve as focal points through which the Fund's key operations of policy advice, lending and technical assistance are coordinated. In that regard, my main responsibility will relate to the provision of technical and policy advice to the Jamaican authorities on the implementation of the Standby Agreement with the Fund," he explained.

He stated that the office will also be a source of information on global economic and financial developments, and on the Fund's views on global economic issues.

Dr Leon contended that the office should be regarded, first and foremost, as an extension of the IMF's headquarters in Washington, DC, USA, and would be a pivotal link between the Jamaican Government and the lending institution's Executive Board.

He said that the office was not intended to function as an extension of the Jamaican Government, nor as an additional department of the Central Bank.

"I will not be providing running commentary on every economic event in Jamaica, nor will I be commenting on political and policy issues. However, I will commit to, at least, providing regular updates after the Fund conducts the various reviews of the programme," he explained.

Alluding to the US\$1.3 billion standby arrangement between the Government and the IMF, Dr Leon noted that this facility has "started well", and re-assured of the IMF's commitment to the successful implementation of the programme, in partnership with the Jamaican Government, adding that the IMF was encouraged by the outcome of the first review.