

Jamaica to Sell off Petroleum Marketing Company

Jamaica's top energy official says the government plans to sell off the Caribbean island's petroleum marketing company.

In his Wednesday budget debate presentation, Energy Minister Philip Paulwell announced that the Cabinet has decided to divest the Petroleum Company of Jamaica, usually referred to as Petcom. Paulwell says a valuation of the state-owned company is being done and a team has been established to move the privatization plans forward. He is encouraging local investors to bid on what he describes as an "important Jamaican asset." In recent years, Jamaica has sold off several state-owned businesses. These include money-losing entities such as national airline Air Jamaica and sugar factories. ABC News