



# ANNUAL REPORT 2021

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# THE PLANNING INSTITUTE OF JAMAICA

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## Annual Report 2021

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# VISION

To be proactive in the provision of strategic and innovative policy, and programmatic responses to emerging issues at the national and organizational levels in pursuit of SUSTAINABLE DEVELOPMENT.

# MISSION

The Planning Institute of Jamaica is committed to leading the process of policy formulation on economic and social issues and external cooperation management to achieve sustainable development for the people of JAMAICA.

# Functions of the Planning Institute of Jamaica

## The functions of the Institute include:

- Initiating and coordinating planning for the economic, financial, social, cultural and physical development of Jamaica
- Monitoring the implementation of plans so initiated or coordinated
- Undertaking research
- Training in planning
- Undertaking consultant activities for government ministries, agencies and statutory bodies
- Maintaining a national socio-economic reference library
- Managing technical cooperation agreements and programmes.

## It shall be the duty of the Institute to:

- Advise the Government on major issues relating to economic and social policy
- Interpret decisions on economic and social policy, and integrate them into the national development programmes
- Prepare economic models for the guidance of policymakers, investors and other planners
- Assess existing and projected social, economic and manpower resources and formulate plans for the most effective use of such resources
- Coordinate national, regional and sectoral development planning in order to facilitate the consistent and efficient implementation of projects and programmes
- Determine the economic, financial and technical feasibility of new development projects and monitor projects in progress
- Instrumental in stimulating national development and in securing public cooperation and participation in achieving planned objectives
- Collect, compile, analyse and monitor special and economic performance data



# Board of Directors



**Dr Wayne Henry**

**Dr Wayne Henry** was appointed Director General and Board Chairman in July 2016. He holds a PhD in Developmental Economics and, in addition to being a former lecturer at The University of the West Indies (UWI), has been a Liaison Officer/Economist at the World Bank. Dr Henry was Special Advisor to the Minister of Agriculture & Fisheries and was Chief Technical Advisor to the Minister of Finance. Prior to serving at the PIOJ, he was Vice President, Government Affairs at Scotiabank Group Jamaica. Dr Henry is the recipient of the Order of Distinction in the rank of Commander (CD), which he received during the 2021 National Honours and Awards Ceremony at King's House.



**Richard L. Bernal**

**Professor the Hon. Ambassador Richard L. Bernal, OJ** is an economist, diplomat and former Pro-Vice Chancellor for Global Affairs at The University of the West Indies (UWI) and Professor of Practice. Bernal served as the Jamaican Ambassador to the United States of America from 1991 to 2001, simultaneously holding the post of Permanent Representative of Jamaica to the Organization of American States. Prior to his diplomatic career, Bernal had taught economics at The University of the West Indies, served as CEO of a commercial bank, and worked in the Bank of Jamaica and as an economic advisor to the Government of Jamaica.



**Alyssa Chin**

**Alyssa Chin** is an in-house Attorney-at-Law at Juici Beef Limited. She holds a Bachelor of Laws degree from Queen Mary University of London and completed her professional training at BPP Law School in London and Norman Manley Law School in Jamaica. She was called to the Bar of England and Wales by the Honourable Society of Lincoln's Inn and to the Bar of Jamaica. She is also qualified as an International Civil and Commercial Mediator. Ms. Chin has experience practising commercial law, including taxation, corporate compliance and corporate finance, at Myers, Fletcher & Gordon. She has also been involved in several social and environmental initiatives in various countries including Jamaica, Haiti, Canada, England, Kenya and New Zealand.



**Merle Donaldson**

**Merle Donaldson** is Chief of Staff at the Office of the Prime Minister. Ms Donaldson holds an MBA in International Business and a BSc. in Chemistry & Management and has over 20 years of experience in both the public and private sectors. She has served in various capacities at the Ministry of Education, Bureau of Standards Jamaica, and Ernst and Young in the areas of research, business development, project management and quality systems. Ms Donaldson currently serves on the Boards of the National Housing Trust and the Culture, Health, Arts, Sports and Education (CHASE) Fund.





**Sheree Martin**

**Sheree Martin** is General Manager, Customer Experience and Organisational Health, NCB Financial Group Limited. Mrs Martin holds an MBA in Banking and Finance from Harvard Business School and has spent the last 15 years as an Executive, driving business value in the Financial Services and Energy sectors, specifically in the areas of Business Strategy, Marketing, Sales, Project Management, Organizational Transformation, and Corporate Innovation.



**Dr Nadine McCloud**

**Dr Nadine McCloud** is Head, and Senior Lecturer in the Department of Economics at The University of the West Indies, Mona. Her main research interests are econometric theory, economic development and the political economy, and applied econometrics. She has attained publications in economics, statistics and mathematics refereed international journals. Dr McCloud has been a Fulbright Visiting Research Scholar at Cornell University and has held short research stints at Humboldt University in Germany, Purdue University, University of Miami, and Xiamen University in China. She is a member of the editorial board of the Journal of International Trade and Economic Development. She was previously a board member of the Maritime Authority of Jamaica.



**Mark Tracey**

**Mark Tracey** is Senior Business Development Manager, Jamaica Money Market Brokers (JMMB). Mr Tracey was a Senior Economic Advisor to the Minister of Finance, Dr The Honourable Nigel Clarke, MP. Mr Tracey holds an MSc in Economics from The University of the West Indies, Mona and has over 20 years' experience in economics, with special emphasis on finance, risk management and developmental economics.



**Colin Williams**

**Colin Williams** is a Lecturer/Researcher in the Department of Sociology, Psychology and Social Work at The University of the West Indies, Mona. He was among the first team of analysts at the PIOJ to work on the Jamaica Survey of Living Conditions when it was introduced. Mr Williams has extensive experience in the design and management of household/establishment surveys in Jamaica, regionally and internationally. He has served as a consultant regional reviewer for many of the country poverty assessment studies that have been conducted in the CARICOM region. As an established educator/trainer, Mr Williams has designed and conducted training programmes in national statistics offices throughout CARICOM, including Jamaica, and in a number of countries in Africa on topics of survey design and data analysis.

As at December 31, 2021, the Board, of which the Director General is the Chair, consisted of eight members appointed by the Prime Minister.

The Board has two established Committees, the Finance and Audit Committee and the Corporate Governance Committee.

## FINANCE AND AUDIT

In accordance with its mandate, the committee reviewed and deliberated on the following:

- Audited Financial Statements
- Management Letter
- Internal Audit Plan
- Internal Audit Reports
- Disposal of Fixed Assets.

The Finance and Audit Committee met three times during the year. The Chairman of the Audit Committee reports on the proceedings of the Committee meetings to the Board.

## CORPORATE GOVERNANCE COMMITTEE

While the Corporate Governance Committee did not meet in 2021, the Board reviewed reports and gave advice on socio-economic and other sustainable development issues and projects under management by the Institute.

### DIRECTORS ATTENDANCE AT BOARD AND COMMITTEE MEETINGS, JANUARY– DECEMBER 31, 2021

Directors	Board Meetings (Total Held: 11)	Finance and Audit Committee Meetings (Total Held: 3)
Dr Wayne Henry, Director General Chairman, Board of Directors	11	N/A
Ambassador Dr Richard Bernal	11	N/A
Dr Nadine McCloud	8	N/A
Ms Alyssa Chin	10	N/A
Mr Mark Tracey	11	3
Mr Colin Williams	10	3
Ms Sheree Martin	3	2
Ms Merle Donaldson	11	N/A

### BOARD OF DIRECTORS FEES: JANUARY–DECEMBER 2021

	Fees (\$)	Motor Vehicle Upkeep/Travelling or Value of Assignment of Motor Vehicle (\$)	Honorarium (\$)	All Other Compensation including Non-Cash Benefits as applicable (\$)	Total (\$)
Dr Wayne Henry	Nil	-	-	-	Nil
Mr Colin Williams	12 000	-	-	-	120 000
Ambassador Dr Richard Bernal	12 000				132 000
Mr Mark Tracey	12 000	-	-	-	132 000
Ms Merle Donaldson	12 000				132 000
Ms Sheree Martin	12 000				36 000
Dr Nadine McCloud	12 000				96 000
Ms Alyssa Chin	12 000				120 000
<b>TOTAL</b>					<b>768 000</b>

### FINANCE AND AUDIT COMMITTEE FEES: JANUARY–DECEMBER 2021

	Fees (\$)	Motor Vehicle Upkeep/Travelling or Value of Assignment of Motor Vehicle (\$)	Honorarium (\$)	All Other Compensation including Non-Cash Benefits as applicable (\$)	Total (\$)
Mr Mark Tracey	11 500	-	-	-	34 500
Mr Colin Williams	6 500	-	-	-	19 500
Ms Sheree Martin	6 500				13 000
<b>TOTAL</b>					<b>67 000</b>



# Director General's Statement

**Wayne Henry, CD, JP, PhD**  
Director General,  
Planning Institute of Jamaica

In providing support to the Government of Jamaica's thrust towards economic recovery and growth, amidst the many challenges brought about by COVID-19, the PIOJ continued in its role as chief policy adviser to the Government. The organization remained resolute in its mission of monitoring and evaluating economic, social and environmental issues, and providing timely technical and policy advice to the Government and stakeholders nationally and internationally. Within the context of the Public Investment Policy Paper (PSIP), recommendations were made for the prioritization of projects that would facilitate the achievements of the growth objectives articulated in Vision 2030 Jamaica – National Development Plan.

The organization continued its role as the Government's main interlocutor between International Development Partners (IDPs) and Ministries, Department and Agencies (MDAs) to ensure the alignment of Official Development Assistance (ODA) with Government's strategic priorities. Newly approved ODA totalled US\$285.0 million (\$43.5 billion) comprising budget support financing of US\$225.0 million (\$34.1 billion) and grant approvals of US\$58.1 million (\$8.8 billion), a decrease of 6.8 per cent compared with the previous year. Of the new ODA, 96.0 per cent was allocated to support the Fiscal Prudence and Pursuit of a Credible Economic Programme, Human Capital Development and Environmental and Climate Change Resilience.

In support of a sustainable development national and sectoral plan, the Institute continued to respond to emerging issues while providing guidance and support through a number of inputs. Among the activities/

achievements were:

- Quarterly growth projections, disseminated through the organization's Quarterly Press Briefings
- Research and other technical support provided to key economic growth initiatives by the Growth Inducement Programme (GIP)
- The project to establish Jamaica's National Multidimensional Poverty Index (MPI) officially began in June. The MPI is designed to improve targeting of the poor and to address heterogeneity among the poor by utilizing a non-income methodology to estimating poverty to quantify different areas of deprivation
- Advancement of a study entitled, Quantifying Multidimensional Vulnerability in Jamaica, which aims to use a Multidimensional Vulnerability Index (MVI) to measure the socio-economic vulnerabilities within the Jamaican society in relation to COVID-19
- A Memorandum of Understanding signed between the PIOJ and UNICEF for the Multiple Indicator Cluster Survey (MICS), which is designed to collect estimates of key indicators that are used to monitor the status of children and women
- Preparatory work to carry out a research on the Multi-sectoral Approach to Health Security-Public Health Lessons learnt from COVID-19
- Initiated and advanced work to undertake a feasibility study for unemployment insurance (UI) in Jamaica
- Preliminary work to undertake a Violence Against Children and Youth Survey (VACS), which will collect data to estimate the prevalence of emotional, physical, and sexual violence against children and youth ages 13–24



- Implementation, coordination and monitoring of two climate change adaptation projects and development and approval of two others to commence implementation in the next financial year
- Approval of the PIOJ as a delivery partner for the *"Towards a Comprehensive National Adaptation Planning Process in Jamaica (Ja-NAP)"* project, which aims to develop an inclusive, systematic and participatory national adaptation planning and implementation framework for Jamaica by 2025
- Coordinated the pilot testing of the Systematic Resilience Assessment Tool (SRAT), a Coalition of Climate Resilient Investment (CCRI) initiative, in collaboration with the University of Oxford and the Green Climate Fund (GCF). The SRAT is a decision support tool which is aimed at visualizing the results of analyses of climate risks and enabling evaluation and prioritization of policies and investment options to reduce losses and enhance infrastructure resilience
- Commenced the implementation of the GOJ-EU project – A Jamaican Path from Hills to Ocean, which addresses degraded watershed rehabilitation and biodiversity restoration using a sustainable landscape management approach whilst contributing to climate resilience building
- Provided general oversight, coordination and monitoring of investment projects under the Pilot Programme for Climate Resilience (PPCR), including: the Improving Climate Data and Information Management Project (implemented by the PIOJ); Adaptation Programme and Financing Mechanisms for the PPCR in Jamaica; and the Promoting Community-Based Climate Resilience in the Fisheries Sector Project
- Advanced work under The GOJ/Adaptation Fund Programme (GOJ/AFP) aimed at reducing the vulnerability to climate impacts on Annotto Bay and Buff Bay along the north-eastern coast
- Creation of an enabling environment for fostering growth in Jamaica's blue economy was advanced through the approval of a US\$400 000 grant for the development of a Blue Economy Framework
- Continued assessment of the impact of disasters affecting the country, including the COVID-19 pandemic. The first phase Post Disaster Needs Assessment report of the impact of COVID-19 was submitted to the Ministry of Finance and the Public Service with a Cabinet Note
- Continued digital transformation within the Institute to adapt to the new work dynamics, supported by an agile and secured environment.

Through Vision 2030 Jamaica, the Institute continued to monitor and evaluate the implementation of the National Development Plan and report on the country's development results. The main highlights included:

- Strengthening capacity for Evidence- and Results-Based decision making and action in planning, policy, and programming
- Reporting on National Development Performance by providing updates on Jamaica's Development Results, to cover the period 2009/10 – 2020/21. The preparation of a three-year report on MTF 2018–2021 was also advanced
- Commenced the Preparation of Medium Term Socio-Economic Policy Framework (MTF) for 2021–2024
- Communications and Stakeholder Engagement, 75 stakeholders' engagements were undertaken
- Localization of Vision 2030 Jamaica and the SDGs which included providing support to the Portmore Municipal Council in the development of the Portmore Local Sustainable Development Plan (LSDP).

The Community Renewal Programme continued in its role of coordinating and monitoring initiatives that facilitate social transformation and economic development, strengthen governance, and improve safety and access to justice in targeted communities. To improve coordination and harmonization of development efforts amongst development partners, state and non-state entities and institutions, the CRP coordinated the finalization and activation of community action plans, projects and intervention in a number of communities.

Partnerships were strengthened with a number of entities and support given for the advancement of the community renewal agenda. In the area of policy development, technical oversight and support was provided to the inclusion of Social Enterprises under the GOJ governance framework among others.

The Foundations for Competitiveness and Growth Project (FCGP) continued to maintain its World Bank's satisfactory ranking through the implementation of its projects. An additional \$523.6 million was spent in advancing project activities. An Additional Financing (AF) Loan Agreement was signed in which the World Bank committed US\$10.0 million in loan resources, complemented by US\$5.0 million in counterpart funding from the Government of Jamaica. The implementation

end date of the project was extended from May 2022 to March 2024.

Corporate performance and accountability remained relevant and central to the achievement of the organization's impact and effectiveness. This was anchored within the Government's Management and Evaluation System (PMES), which is designed to transform the delivery of service in the public sector through the setting of performance goals and measurements.

The organization's Strategic Business Plan placed focus on re-engineering processes to improve foresighting; strengthening of cross-functional teams to support integrated research and the design of a national risk resilience programme. The Enterprise Risk Management continued to guide and provide identification of types of risks the organization faces while providing documented responses to the management of these risks.

Throughout the year, members of the Senior Management Team and technical staff participated and hosted various events with critical stakeholders in both the government and private sector on development issues of both national and international importance. Presentations were made geared towards providing socio-economic and

sustainable information and raising awareness on the Institute's work. Unfortunately, due to the COVID-19 pandemic, the annual Dialogue for Development lecture, the mechanism through which the PIOJ interfaces with the public on developmental issues and garners feedback on matters of importance to the policy-making process, has not been held for the past two years.

Although we have been adversely affected by the COVID-19 pandemic, Jamaica is on the path to recovery. I take this opportunity to applaud my PIOJ colleagues for their unwavering commitment to performing at the highest professional level and providing the Government with sound advice on economic, social and environmental issues, even as we continue to navigate in these unprecedented times. Let us continue to play the lead role in making "Jamaica, the place of choice to live, work, raise families and do business".



**Wayne Henry CD, JP, PhD**

Director General, Planning Institute of Jamaica

# Executives of the Planning Institute of Jamaica



**Wayne Henry, CD, JP, PhD**  
Director General



**Mr R.E. Kirkland Philips**  
Deputy Director General,  
Corporate Governance and  
Management



**Ms Barbara Scott**  
Deputy Director General,  
External Cooperation and  
Project Development



**Ms Claire Bernard**  
Deputy Director General,  
Sustainable Development  
and Social Planning



**Mr Easton Williams**  
Senior Director,  
Social Policy,  
Planning and Research



**Mr James Stewart**  
Senior Director,  
Economic Planning and  
Research



**Mrs Marcia Blake-Hall**  
Senior Director,  
Corporate Marketing and  
Communication



**Mrs Janelle Cox**  
Director,  
Information and  
Communication  
Technology



**Mrs Sandra Ward**  
Director  
Human Resource  
Management and  
Administration



# Review of Operations

## A. CORPORATE GOVERNANCE AND MANAGEMENT

The Corporate Governance and Management portfolio targeted institutional resilience and agility, bolstered by the relevant multifocal parameters in the public sector transformation programme. Corporate performance and accountability metrics were therefore central to the achievement of organizational impact and effectiveness. Strategic alignment with effective operational policy integration was maintained through the respective governance pillars as outlined below:

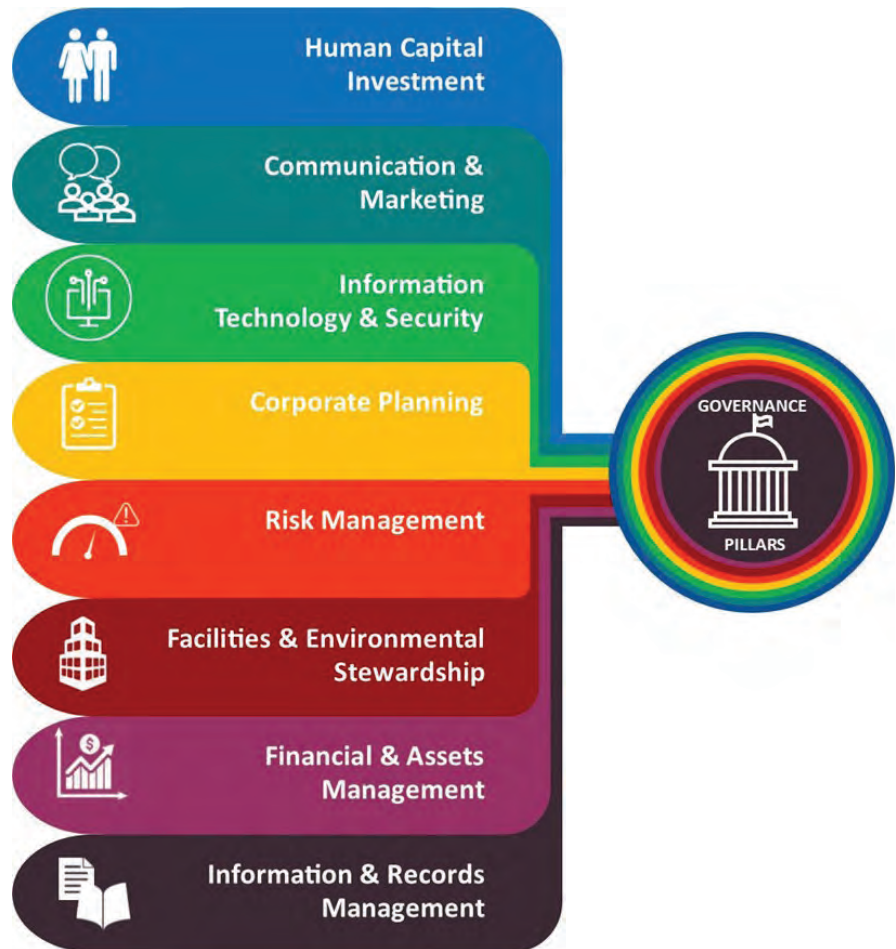
### CORPORATE PLANNING

The corporate planning process remained consistent with the framework of the Government's Performance Management and Evaluation System (PMES), established to transform public service delivery and to ensure that policy and productive capacities were sustained to meet national goals.

Emphasis was on the Monitoring and Evaluation (M&E) component particularly for reporting on the status of the implementation of Vision 2030 Jamaica – National Development Plan, the Sustainable Development Goals (SDGs) and the Medium-Term Socio-Economic Framework (MTF).

The organisation's Strategic Business Plan remained aligned to the Institute's strategic objectives and by extension to the national goals and outcomes. Specific areas of focus were:

- re-engineer processes to facilitate enhanced foresighting
- strengthening of cross-functional teams in furtherance of integrated research design of a national risk resilience programme—socio-economic and environment.
- design of a national risk resilience programme—socio-economic and environment.



### Enterprise Risk Management

The Enterprise Risk Management implementation has been successful to date, providing a clear articulated



## PIOJ Strategic Business Plan 2022–2026



view of corporate risk profile and the type of risks to which the organization has the greatest exposure. This allowed for enhanced identification, classification, and assessment of major strategic risks, integrated into the Institute’s risk management plan. Figure 1 outlines the progress of the ERM implementation to date.

### Risk Assessment

The Risk Assessment methodology was validated. Quarterly reviews resulted in updated and reclassified risks within all registers, which led to the merging, reduction and closure of risks. This ensured that the registers reflected the most credible and relevant risks to the Institute’s processes and objectives.



FIGURE 1: ERM IMPLEMENTATION PROGRESS REPORT

## Risk Exposure

Our primary goal of reducing our risk exposure remains at the core of all our efforts. Outcomes were as follows:

- 100 per cent of the operational risks that exceed risk appetite (High or Very High) having a risk treatment plan identified
- 100 per cent of the strategic risks that exceed risk appetite (High or Very High) having a risk treatment plan identified.
- 100 per cent of strategic risk status updates received
- 82.0 per cent of risk treatments have commenced.

## The Corporate Operational Risk Profile

The Institute currently manages 225 risks at an average risk rating that is moderate and a risk trend that has been stable. Most risks managed were in the area of Programme Execution and Process Management, which accounted for 69.0 per cent of risks reported (Figures 2 & 3).

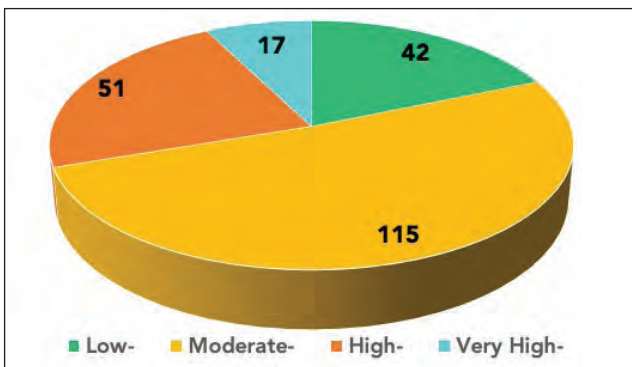


FIGURE 2: PIOJ CORPORATE RISK PROFILE

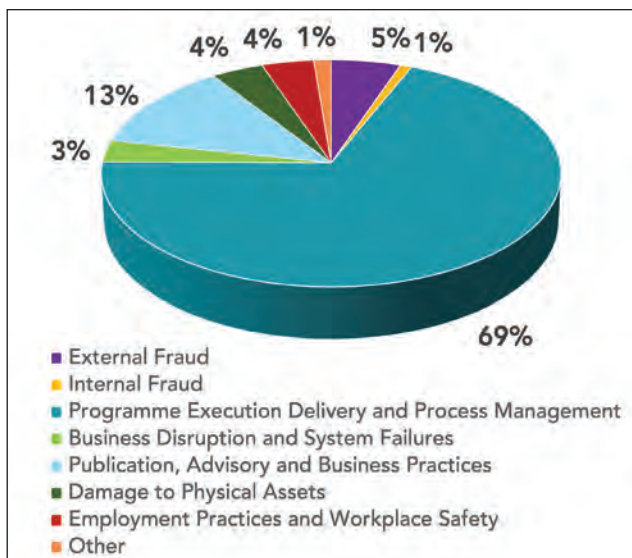


FIGURE 3: CORPORATE RISK BY CATEGORY

## Human Capital Investment

The PIOJ continued to review its competitiveness in relation to the prevailing market dynamics. People management, within a hybrid work modality, remained at the forefront. Of importance was the continuous design of an environmental architecture, aimed at enhanced productivity, monitoring and evaluation of capacity assets, employee adaptability and camaraderie.

The 2019/23 strategic framework provided the reference guide and leveraging of current capacity approaches to include the signing on to MyHR+, the public sector’s integrated HR and Payroll Information Management System.

## Learning and Development

The blended work modality adopted more robust training sessions in keeping with the organization’s learning needs. The identification and mapping of knowledge gaps to include succession planning for business continuity was facilitated through the Talent Management Programme aimed at fostering an environment of continuous learning and improvement.

## Health & Wellness

Workshops were convened to increase staff awareness of the various coping mechanisms accessible to support mental, physical, and emotional wellness. The specific objective was to maximize performance. Of importance, the business continuity plan was activated to guide the implementation and adaptation of new measures and protocols.

## Financial & Assets Management

Process improvements continued to enable compliance with fiduciary requirements. This enabled implementation of workflow functionality within the Financial Management Information System. Additionally, stewardship of our asset management was maintained and streamlined.

## Information and Communications Technology

The organization continued its digital transformation to adapt to the new work dynamics, supported by an agile and secured environment. The telephone (VOIP)

upgrade, systems backup replacement and surveillance system upgrade projects were completed. In addition, there were significant advances in the implementation of several ICT governance systems to reduce risks associated with cyberattacks and data privacy.

All website development was completed, while enhancements continued for the online platform supporting Vision 2030 Jamaica – National Development Plan, along with other proprietary systems. The digitalisation of the PIOJ is an ongoing effort and to this end, there was a strategic review of the PIOJ’s records management system, which will guide the organization in the implementation of an electronic records and information management system.

Engagement continued with the public sector and international development partners to advance the strategic digitalisation programmes of government.

### Information & Records Management

The Wesley Hughes Documentation Centre continued its emphasis on providing information access to both internal and external clients through the virtual reference service platform and digital collection.

### Reference Services

Information requests were received via telephone, email, and the “Ask the Librarian” portal on the PIOJ’s website, given that external clients were not accommodated in-house, due to COVID-19 protocols. Reference Services provided are outlined in Figures 4 & 5.

### Digital and General Collection

The Digital Collection increased with the addition of 336 digital publications. In a special project to dispose of books, 6 178 books were withdrawn from the General Collection for disposal. There was a further disposal of 2 621 outdated PIOJ publications.

### Electronic Database Access

Searches for the year of Full Text, PDF, HTML and Abstract usage for Ebscohost was 951, a decrease compared with 1 437 in 2020.

### Access to Information

There was continued compliance under the Access to Information Act with two requests received and satisfied.

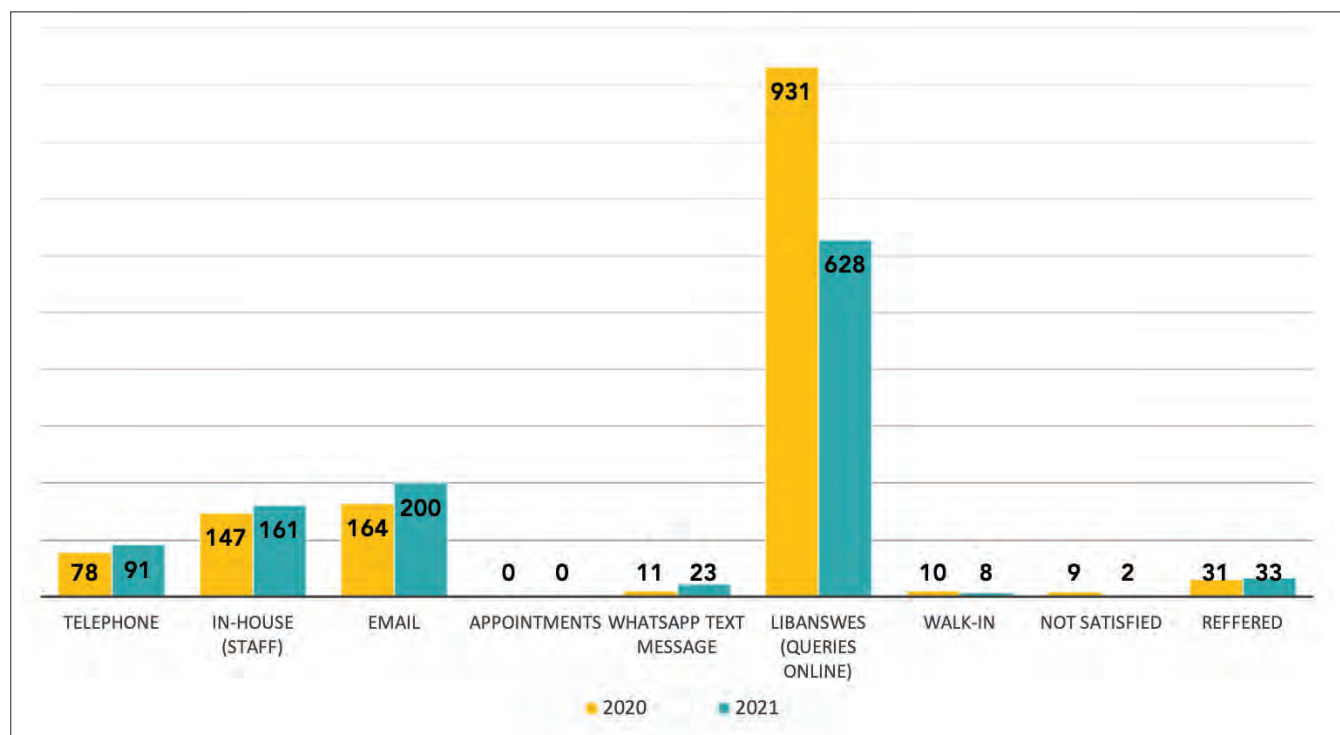


FIGURE 4: COMPARATIVE DATA FOR REFERENCE SERVICES FOR THE PERIOD ENDING DECEMBER 2021



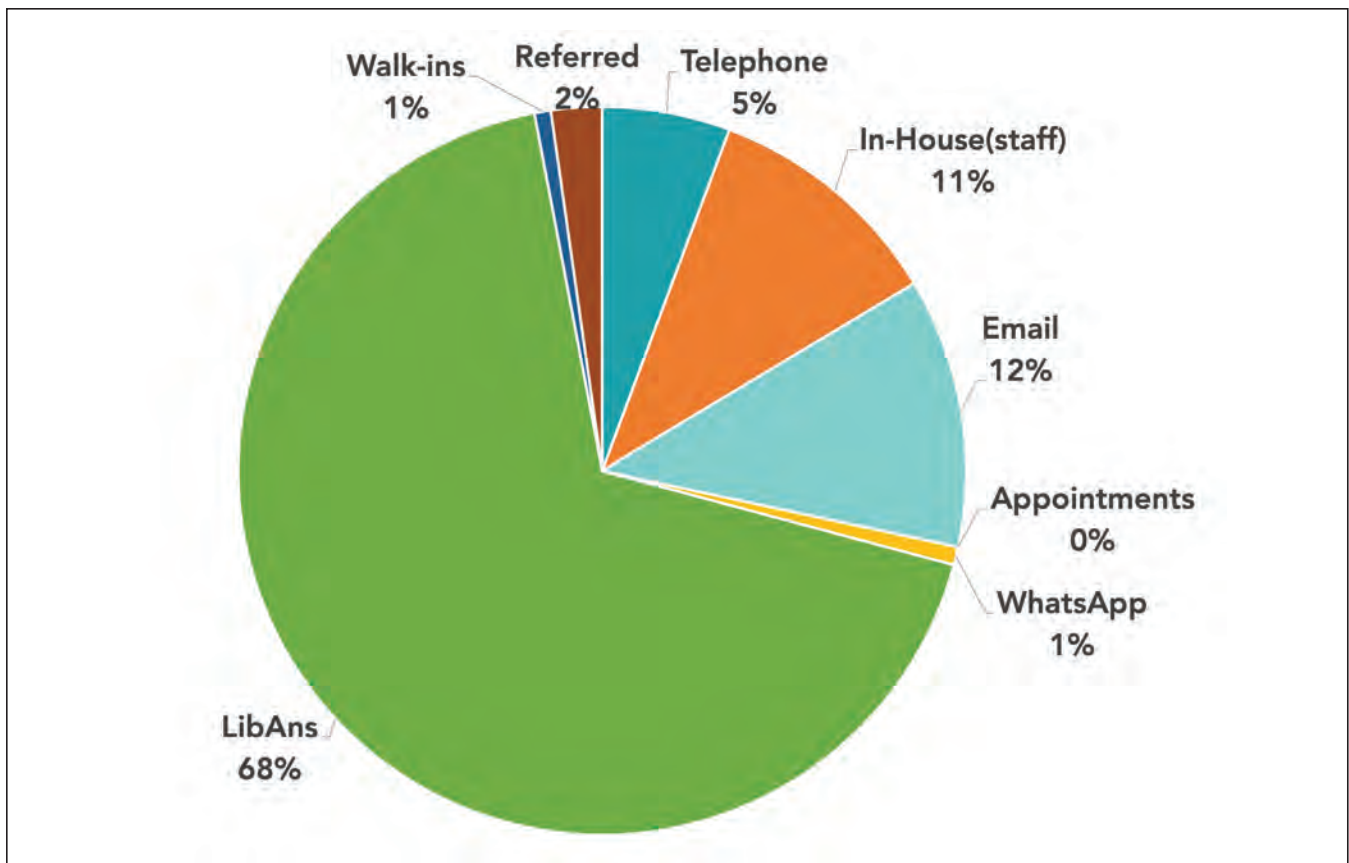


FIGURE 5: REFERENCE SERVICES FOR THE PERIODS ENDING DECEMBER 2020 AND DECEMBER 2021

### Government Library Information Network of Jamaica

Government Libraries in Jamaica aim to provide the country's workforce with credible, authentic and current information, skills, abilities and tools to enable a functional and sustainable government. Thus, contributing to "promoting peace, ethics, transparency and good governance; public access to information and Intellectual Property Rights". One online symposium was held under the theme "Jamaican Libraries: Our Goal, SDG and We". This symposium was in collaboration with the Sustainable Development Goals (SDGs) Focal Point at the PIOJ.

### Records and Information Management

In keeping with the Government of Jamaica's records management streamlining programme, the Institute continued the implementation of the Records and Information Management (RIM) programme with the

completion of its RIM Procedures Manual, function classification, decongestion and retention schedule (Figure 6).

### Facilities & Environmental Stewardship

Predictive, preventative and corrective maintenance programmes ensured that the PIOJ Building Maintenance Standards were upheld. Agility in business approach while employing top industry practices was critical to supporting the Institute's goal of providing the best possible services while maintaining the best cost model. This was even more critical with the changing dynamics created by the COVID-19 pandemic in ensuring a healthy and safe environment. Special emphasis was placed on Occupational Health and Safety in compliance with industry standards; including projects addressing unique needs in response to the Disaster Risk Management measures. Other key areas were the procurement of goods and services, inventory and assets management.



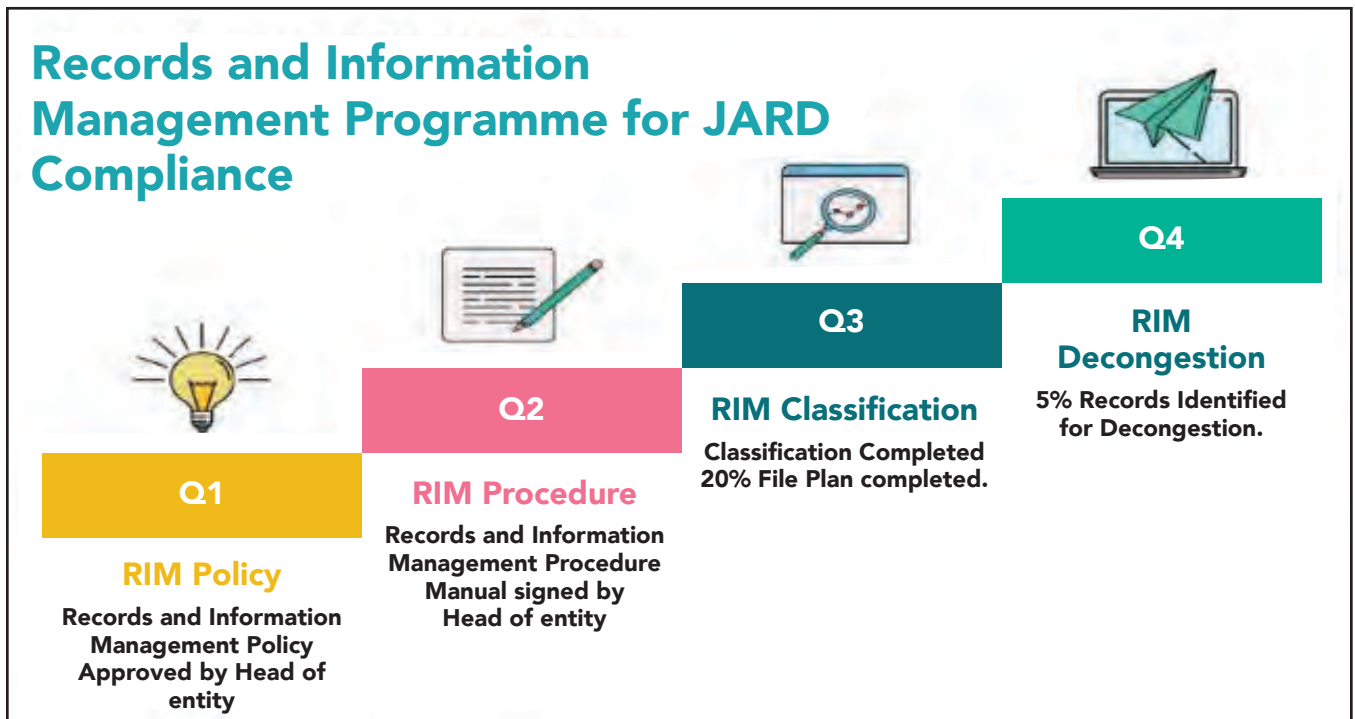


FIGURE 6: RECORDS AND INFORMATION MANAGEMENT PROGRAMME FOR JARD COMPLIANCE, 2021

Projects aimed at enhancing the work environment and its accessibility included:

- **HVAC System:** upgrade continued with the aim of improving energy efficiency, meeting industry standards and complying with Government of Jamaica/Ministry of Health requirements
- **Installation of Building Management System:** aimed at augmenting management controls over operations such as HVAC, lighting, energy, elevators, fire suppression and security commenced with the commissioning of controls in the server room.

**Pension Portfolio Management**

The Pension Plan is managed jointly by the PIOJ Pension Plan Board of Trustees and Sagicor Life Jamaica Limited. As at December 2021, the Fund stood at \$2 049 360 409.80 with a membership of 126, comprising 92 active members, 18 active Pensioners and 16 Deferred Pensioners.

**B. PUBLICATIONS AND PROMOTIONS**

**Communication**

As the COVID-19 pandemic continued, the Institute increased its use of internet-based technology to engage and serve its internal and external stakeholders. More advanced computer software and tools allowed the communication function to deliver timely and better support for all scheduled activities. These activities included enhanced online and hybrid events, the production of in-house media, and targeted goal setting and measurement.

The Institute continued to have meaningful interactions with its publics through its website and three social media platforms (Instagram, Facebook and LinkedIn), and YouTube for video sharing. As part of its thrust to better serve the public, the Institute continued to set baselines for stakeholder engagement during digital campaigns. In addition, targets were also set for the downloading

and viewing of online content, including videos, special reports and publications. Engagement rates increased during the year particularly through the Instagram and LinkedIn platforms. One innovation was the creation of an Event Page on the PIOJ's web site for activities that generated resources such as documents and videos. Major activities for the year included:

- PIOJ Quarterly Press Briefings – February, June, August, November
- Presentation of Findings *Jamaica Survey of Living Conditions 2018*, April
- Sustainable Development Goals (SDGs) Investment Fair, April
- Growth Inducement Programme (GIP) Economic Growth Forum Series, March, April, May
- Community Renewal Programme (CRP) National Symposium of Best Practices, November
- SDG Launch of the Voluntary National Report, December.

## Communication and Stakeholder Engagement

Under Vision 2030 Jamaica, 75 stakeholders' engagements were undertaken. The main highlights were as follows:

- Delivered over 25 presentations to international development partners, public and private sector, academia, civil society, youth and children, and other groups with improved designs and communications tools
- Sponsored the Vision 2030 Jamaica Corporate Social Responsibility Award at the Jamaica Manufacturers' and Exporters Association (JMEA) Virtual Awards Banquet
- Supported efforts and/or capacity building of stakeholders to align policy, strategic and operational planning and programming with Vision 2030 Jamaica and the SDGs, through the MTF. This included engagement with international development partners (IDPs) towards the alignment of country programmes
- Launched the new Vision 2030 Jamaica website on August 30, 2021. The website offers access to an extensive range of documents, materials and content

on Vision 2030 Jamaica and the implementation of the SDGs through Vision 2030 Jamaica.

- Distributed copies of the Vision 2030 Jamaica Popular version to the Jamaica Library Service, with support from the Wesley Hughes Documentation Centre. The Vision 2030 Jamaica Popular Version Audiobook, Information Video, Citizen's Guide to Understanding Vision 2030 Jamaica and other information and promotional materials were also distributed to stakeholders.
- Promoted increased stakeholder engagement on the various Vision 2030 Jamaica social media platforms. The Facebook and Instagram Pages were revamped as part of a process to strengthen the Vision 2030 Jamaica Social Media presence. The aesthetics and content offerings were improved and 11 online competitions were held. Through partnership with the United Nations Development Programme (UNDP) under the "Advancing the SDGs through Vision 2030 Jamaica" project, a "My New Normal Competition" was held in late 2020 to early 2021. This required participants to submit a written or video entry describing their old and new ways of 'going to school' and the association between education and training and the achievement of Vision 2030 Jamaica and the SDGS. A second staging was launched in November 2021 and will conclude in early 2022.
- Advanced the preparation of reports, publications and communications material, including the published version of the Parish Talk 2019 Report. The Final Draft of the Inaugural edition of the Vision 2030 Jamaica NewsJournal "Vision 2030 Jamaica and Beyond," which covers the period January 2020–December 15, 2021, was completed and will be published in early 2022.

## Publications

*The Economic and Social Survey Jamaica 2020 (ESSJ 2020)* and *Jamaica Survey of Living Conditions 2018 (JSLC 2018)* were published and tabled, as well as the quarterly report, the *Economic Update & Outlook (EU&O)*. The newsletters, *Green Team News* and *Beginnings*, were also produced.

## C. POLICY AND PLANNING

### Integrated Development Planning

Vision 2030 Jamaica – National Development Plan (NDP) is designed to advance the achievement of developed country status and embodies the realization of a collective vision, encapsulated in the statement: “Jamaica, the place of choice to live, work, raise families and do business.” It covers the 21-year period 2009–2030 and provides a comprehensive planning framework in which the economic, social, environmental and governance dimensions of national development are integrated.

Since 2015, Vision 2030 Jamaica has served as the national development plan framework for the implementation of the Sustainable Development Goals (SDGs) in Jamaica. The SDGs constitute an interdependent set of 17 “broad and universal” global development goals, geared towards the achievement of sustainable and inclusive development within and among countries by 2030. The SDGs advance an approach to development that aims to “leave no one behind”.

During 2021, the Vision 2030 Jamaica Secretariat continued to monitor and evaluate the implementation of the NDP and report on the country’s development results. There was also, on-going implementation of the communications strategy, which is geared towards inclusive engagement of all stakeholders in knowledge and information sharing, capacity building and ownership of Vision 2030 Jamaica. The main highlights for the year included:

### Strengthening Capacity for Evidence- and Results-Based Management

All the activities in this area commenced in previous years and included:

- Further build-out of a strategic Integrated Evidence- and Results-Based Management Framework, including the Results-Based M&E Framework and Plan for Vision 2030 Jamaica and the SDGs.
- Continuation of a strategic review to strengthen the National Development Plan and national capacity to implement the SDGs. This included a review of the Medium Term Socio-Economic Policy Framework (MTF) and an update to the template for the MTF to strengthen the communication of the Theory of

Change objectives and planned results, and linkage of strategy, programming, and results within the intended long-term framework. The strategic review also informed further build-out of the Monitoring and Evaluation (M&E) Framework.

- On-going implementation of the PIOJ’s “Data for Development Initiative”, which includes the development of an Online Monitoring Platform for Vision 2030 Jamaica and the Sustainable Development Goals (SDGs). The platform was further developed to include community level data in the database, and the build-out of a Vision 2030 Jamaica Local Development Dashboard, as well as Community Renewal Programme (CRP) Monitoring Dashboard. The sector dashboards for Education and Children were maintained.
- Engaging in knowledge and information sharing on lessons learned in M&E:
  - The launch of the Ministry of National Security’s Monitoring and Evaluation, Research and Data Analytics Branch.
  - The Jamaica Institute of Environmental Professionals’ (JIEP) M&E Happy Hour—the Secretariat delivered a presentation titled, “The case of Vision 2030 Jamaica: Lessons Learned in Results-Based Monitoring and Evaluation”.
- South-South knowledge and information sharing on lessons learned within the region which included sharing Jamaica’s lessons learned in M&E in regional forums, as well as engagement with the Ministry of Finance, Guyana.
- Continued stakeholder engagement in M&E through the Thematic Working Groups (TWGs), which serve as the main consultative mechanism for M&E under Vision 2030 Jamaica. A main highlight for the reporting period was the launch of a Research and M&E Sub-Committee of the Sport TWG as well as collaborations with the Population TWG, and National Social Protection Committee.

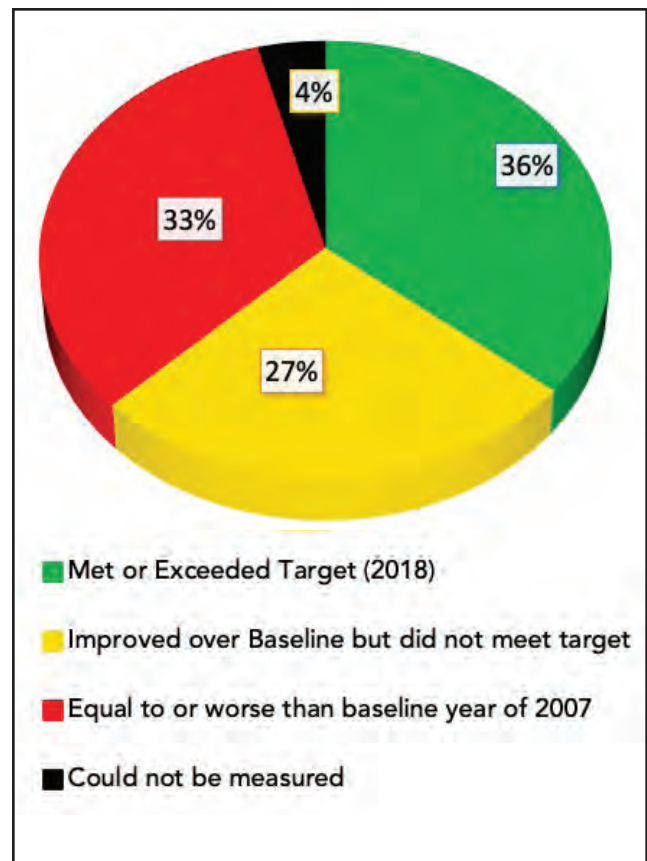
### Reporting on National Development Performance

Updates on Jamaica’s Development Results, to cover the period 2009/10–2020/21, were shared on the Vision 2030 Jamaica website and at the PIOJ’s Quarterly Press Briefing. The preparation of a three-year report on MTF 2018–2021 was also advanced and will be completed in early 2022.



Jamaica's development performance across the four Goals and 15 National Outcomes has been mixed, with both development gains and slippages across most sectors. The COVID-19 pandemic continued to have an impact on the implementation of Vision 2030 Jamaica and consequently, development results. Whilst the impact on development performance was most demonstrated at the programme and sector levels, based on global projections, trend analysis of national development over the decade to 2030 is likely to show long-term deleterious effects of COVID-19 on the country's development performance. Development gains in areas such as macro-economic stability, strengthening policy-based governance, and the investments that have been made in developing the country's technology infrastructure and public health system, which preceded the pandemic, offered tangible and impactful resilience. However, systemic gaps due to lags in the pace of technology enablement and modernization of key sectors, owing to resource and other constraints, were associated with challenges such as projected learning loss and the inability of some sectors to agilely adopt business models that could effectively navigate the exigencies associated with the pandemic. The monitoring of the national outcome indicators of Vision 2030 Jamaica has allowed for a long-term assessment of development. However, lags in the availability of what are largely annual data, have had an impact on the timeliness of reporting on year-over-year performance. Hence, for the most part, the report provides limited insight into the effects of the COVID-19 pandemic.

The most recent data on the national outcome indicators show that, of a total of 75 indicators, about 62.7 per



**FIGURE 7: JAMAICA'S DEVELOPMENT RESULTS: 2018 TARGETS**

cent improved over the baseline year 2007, while approximately 33.3 per cent showed no improvement or worsened relative to the baseline year of 2007 (Figure 7). This can be further broken down as follows:

The detailed report is on the Vision 2030 Jamaica website at [www.vision2030.gov.jm](http://www.vision2030.gov.jm)

Development Gains (largely pre-COVID, select)	Development Challenges (largely pre-COVID, select)
<ul style="list-style-type: none"> <li>• Human Capital Development</li> <li>• Macroeconomic Stability</li> <li>• Reduction in Unemployment</li> <li>• Increases in the use of non-fossil fuel-based energy such as alternatives and renewables</li> <li>• Improvement in governance, particularly in government effectiveness</li> <li>• Improvement in the delivery of justice services – case clearance</li> <li>• Economic growth in some industry structures particularly tourism and agriculture</li> <li>• Decreases in national, child and food poverty – change from increases in the poverty rate associated with the effects of the 2008 global financial crisis</li> <li>• Decreasing trend of serious crimes, although the rates remain undesirable.</li> </ul>	<ul style="list-style-type: none"> <li>• Low levels of economic growth</li> <li>• Insufficient competitiveness and earnings in some key sectors</li> <li>• A general increase in the rate of chronic non-communicable diseases (NCDs),</li> <li>• A fall in environmental sustainability</li> <li>• Undesirable rate of recidivism</li> <li>• Lower than targeted improvement in security of tenure</li> <li>• Lower than targeted number of Local Sustainable Development Plans (LSDPs)</li> </ul>

### Preparation of Medium Term Socio-Economic Policy Framework (MTF) 2021–2024

The preparation of the Medium Term Socio-Economic Policy Framework (MTF) 2021–2024 was a major activity in 2021 and will be completed in early 2022. The traditional stakeholder-driven, participatory, and inclusive approach was used to gather information from key stakeholders and determine planned programming and intended results, particularly among ministries, departments, and agencies (MDAs). At the end of the reporting period, a total of 50 stakeholder meetings/workshops (43 of which were with external stakeholders and 7 with stakeholders within the PIOJ) were held.

### Localization of Vision 2030 Jamaica

The Programme to localize Vision 2030 Jamaica and the SDGs included providing support to the Portmore Municipal Council in the development of the Portmore Local Sustainable Development Plan (LSDP). The build-out of a Vision 2030 Jamaica Local Development Dashboard and providing support to the expansion of the functionalities of the Jamdata database to include community-level data were among the main activities.

### Data4Development Initiative

Progress continued under the Data4Development Initiative. The Transportation Dashboard was completed, which illustrates that the organization now has the capacity to build and publish its own dashboards. In addition to the dashboard, the data warehouse (Jam Data) has been updated and metadata was included for a few outstanding indicators.

### JamStats Website

The management and monitoring of the JamStats data platforms continued through the Data4Development Initiative. Visits to JamStats website was 35 458, a decline of 41.9 per cent compared with the previous year. This decline is not unexpected, as things in the Jamaican space settled down amidst the national COVID-19 pandemic measures. It is important to note, that the decline experienced was approximately equal to the increase in the previous period. Hits to the JamStats website do not include access to the Jam Data Mobile App, Metadata Hub or statistical dashboards. Nine items of news and events publications were uploaded to the website, along with progress notices on the Data4Development Initiative.

## Foundations for Competitiveness and Growth Project (FCGP)

The Foundations for Competitiveness and Growth Project (FCGP) continued to accelerate its implementation thrust, thereby maintaining the World Bank's satisfactory (S) performance ranking. The level of activity during the period was robust, with an additional \$523.6 million spent in support of advancing activities under the three project components. The Project was reinforced in October 2021 with the signing of the Additional Financing (AF) Loan Agreement, which committed US\$10.0 million in additional loan resources from the World Bank complemented by US\$5.0 million in counterpart funding from the Government of Jamaica (GOJ). AF also provided an extension to the implementation end date of the project, from May 2022 to March 2024. All implementation efforts remained consistent and focused on the pursuit of the development objective of strengthening the business environment in Jamaica for private sector investment and growth. The following are highlights/key achievements across the components:

### Component 1 – Enhancing Competition in the Business Environment

- Four additional business environment and pro-competition regulations and administrative procedures were streamlined, bringing the portfolio of initiatives to 18, exceeding the revised target of 16. The additional improvements comprised re-engineering of the following GOJ processes:
  - Building Applications
  - Subdivision Applications
  - Environmental Permits
  - Planning Applications.
- Sixteen additional firms benefited from debt resolution and/or business exit processes, which expanded the portfolio of firms to 39 representing a 69.0 per cent increase over the period.
- The trade facilitation agenda was advanced, evidenced by the number of exporters that received new contracts/orders based on facilitation by the Export Max III programme. Seven additional exporters were supported, a 21.0 per cent increase, totalling 40 exporters to date.

## Component 2 – Facilitating Strategic Private Investments

- US\$62.2 million in additional private capital was mobilised, based on the successful divestment of the GOJ's German Ship Repair Jamaica Ltd. At the end of the reporting period, private capital mobilised totalled US\$233.68 million, which exceeded the target of US\$200.0 million.
- Drafts of three major development plans were completed, all aimed at providing the needed planning foundations to facilitate investment. These were as follows:
  - 30-year Master & Development Plan for Kingston & Port Royal Water Supply & Sewerage Systems
  - 30-year Master & Development Plan for Falmouth Water Supply & Sewerage Systems
  - Downtown Kingston Redevelopment (Market & Commercial District) Implementation Plan.

### Component 3 – Supporting SME Capabilities and Finance

- An additional six supply chains were contracted under the 4<sup>th</sup> Grant Cycle, with approximately 80 SMEs targeted to be directly supported with matching grants totalling \$214.0 million
- Across 36 SMEs, the agriculture sector, received benefits with grant funding of \$60.0 million representing 28.0 per cent of commitments disbursed. During the period, SMEs contributed \$13.0 million in counterpart resources towards the execution of their projects
- Since inception of the supply chain grant scheme (The Jamaica Business Fund), 418 SMEs have received direct benefits, grants disbursed totalled over \$470.0 million and counterpart resources was approximately \$245.0 million.

Since the inception the project, achievement, across the analytical perspectives of Budget, Scope and Time are as follows:

#### Budget

The FCGP (including Additional Financing) committed US\$48.4 million or approximately 75.0 per cent of its US\$ 65.0 million budgetary allocation. Expenditure

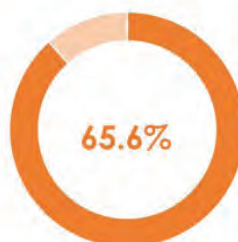




Commitments as % of Loan



Expenditure as % of Commitment



Expenditure as % of Loan



Commitments + Pipeline as % of Loan

to date totalled \$42.6 million or 88.0 per cent of commitments. The expenditure to date also represents 66.0 per cent of the budgetary allocation. The current commitments, in addition to interventions being planned in the pipeline, are projected to utilise 89.0 per cent of the overall FCGP funding. It is expected, that by the end of second quarter, interventions committed and/or planned will represent 100.0 per cent of the funding.

### Scope

The FCGP was originally governed by 22 performance indicators, but was expanded to 32 in October 2021 with the signing of the AF Loan Agreement. FCGP continued to be assessed across two categories of result indicators—*Project Development Objective* (PDO) and *Intermediate* (see tables below for the summary status).

### Time

At the end of 2021, the FCGP has utilized approximately 76.0 per cent of its implementation window (*based on new end date of March 2024*) and spent 66.0 per cent of its funds, with approximately 2.2 years remaining.

It is important to note and highlight, that FCGP continued to be a relevant development project contributing to advancing the GOJ's private sector led growth agenda and providing support to its COVID-19 Resilience and Recovery efforts. The FCGP contributes to six of the COVID-19 recovery pillars, namely:

- Digitize and Modernise Jamaica
- Increase GOJ Technical Resource Capacity
- Diversify Jamaica's Economic Base
- Boost Public Sector Efficiency and Private Sector Competitiveness
- Deepen Local Supply Chains
- Recommit to, and Accelerate, Macro-Fiscal Reform and Business Climate Improvements.

## ECONOMIC

Economic recovery and growth were priorities on the Government's agenda during 2021, and this, among others, dictated the activities the PIOJ in delivering on its mandate as chief policy advisor to Government. The PIOJ's work was guided by its mandate of *monitoring and evaluating macroeconomic, sectoral, as well as trade related issues and providing timely and appropriate technical advice to the Government of Jamaica and other stakeholders, both local and international*. As with prior years, the Government's project implementation performance was evaluated against the previous fiscal year within the context of the Public Investment Policy Paper (PSIP). From this assessment, emerged recommendations for the prioritization of projects that would facilitate the achievements of the growth objectives articulated in Vision 2030 Jamaica – National Development Plan.

Among the activities carried out were:

- the continuation of work with the Coalition for Climate Resilient Investment in developing tool for prioritizing climate resilient projects to foster sustainable growth in the medium term
- the continued provision of quarterly growth projections which is disseminated through the organization's Quarterly Press Briefings
- research and other technical support provided to key economic growth initiatives by the **Growth Inducement Programme (GIP)**, which included: initiative implementation and impact assessments; initiative concept note development and/or reviews; the sharing of opportunities, insights and best practices to better inform future initiatives.
- In addition, the GIP spearheaded the 2021 Economic Growth Forum Series: March 25, 2021 "How Technological Disruptions Can Support Growth"; April 29, 2021 "Diversification for Faster Recovery

and Growth”; and May 27, 2021 “Towards Long-Term Resilience and Stable Growth” reviewing monetary and fiscal policies and other measures to improve Jamaica’s economic resilience and growth in the longer-run.

The Institute provided invaluable support through well structured, timely policy and planning advice to Government through the provision of a number of policy briefs and notes to include periodic updates on the performance of the economy and medium term projections. These updates were extended to International Development Partners and Ratings Agencies. Monthly Inflation reports were prepared and provided to the Board of the PIOJ, and economic and special reports were provided for Cabinet and its Sub-Committees. The PIOJ also provided feedback on projects, project proposals and concepts to the Public Investment Appraisal Branch (PIAB), as the Secretariat sought to execute its mandate of streamlining projects.

## SOCIAL

The PIOJ remained instrumental in leading and monitoring the social sector through the formulation, monitoring, evaluation, and coordination of various national and sectoral policies, plans, programmes and projects. The organization continued to provide policy and technical advice on social development as reflected in Vision 2030 Jamaica – National Development Plan, Agenda 2030 for Sustainable Development and other relevant development platforms to various stakeholders including Government Ministries Departments and Agencies (MDAs), Non-government entities, International Development Partners (IDPs), Cabinet and the Parliament. These included responding to the emerging issues as a consequence of COVID-19 and providing further inputs to guide the country’s response and recovery.

### New Projects and Initiatives

During the year, the Institute was instrumental in the initiation and execution of a number of new initiatives, and in providing leadership and technical inputs. These included:

#### Jamaica’s National Multidimensional Poverty Index (MPI)

The project to establish Jamaica’s National Multidimensional Poverty Index officially began in

June with the formal engagement of the Oxford Poverty and Human Development Initiative (OPHI), contracted to guide Jamaica through the process of establishing its national MPI. A multi-disciplinary Project Steering Committee was established in July to provide technical oversight to the project. Funding support is being provided by the Caribbean Development Bank (CDB), and the project is scheduled to end December 2022.

The MPI incorporates a non-income methodology to estimating poverty as it quantifies different areas of deprivation and is designed to improve targeting of the poor and to address heterogeneity among the poor. For Jamaica, the MPI will complement the consumption-based monetary measure currently being used.

#### Quantifying Multidimensional Vulnerability in Jamaica

The study aims to use a Multidimensional Vulnerability Index (MVI) to measure the socio-economic vulnerabilities within the Jamaican society in relation to COVID-19, and contribute to the body of knowledge that guides the Government’s policy response to the pandemic. The study seeks to quantify the levels of vulnerability using the Jamaica Survey of Living Conditions (JSLC) data and identify the segments of society that require the greatest attention.

#### Multiple Indicator Cluster Survey (MICS) 2022

The Multiple Indicator Cluster Survey (MICS) is an international household survey designed to collect estimates of key indicators that are used to monitor the situation of children and women. Since approximately 10 years have elapsed since Jamaica last participated in the MICS, there is need to update the data currently available: data for 2000, 2005 and 2011 from the second, third and fourth rounds of the MICS, respectively. With support from UNICEF and the IDB, Jamaica will participate in the sixth round in 2022. The MICS6 will cover about 40.0 per cent of household-based SDG indicators, and with over a 95.0 per cent alignment between the SDGs and Vision 2030 Jamaica – National Development Plan, the country will be better able to fill some of the data gaps in monitoring progress towards national and international development goals.

A Memorandum of Understanding was signed between the PIOJ and UNICEF dated July 15, 2021 to officially kick-start the process. The inaugural meeting to the

Technical and Steering Committees was held in October. The projected completion date is December 2022.

### Multi-sectoral approach to Health Security-Public Health Lessons learnt from COVID-19

Under the Health Services subcommittee of the Essential National Health Committee (COVID Research Roadmap), the PIOJ was commissioned to carry out the research on the Multi-sectoral Approach to Health Security-Public Health Lessons learnt from COVID-19. By year-end, preparatory work, including the selection of a consultant to undertake the study was completed, and the Steering Committee was convened.

### National Social Protection Committee (NSPC) Policy Briefs

In February, a document compiling nine policy briefs was prepared for dissemination to stakeholders. The papers, along with policy recommendations, were put together based on desk research, policy analysis and committee deliberations and input. They covered areas such as social protection and labour impacts and responses to the pandemic; social housing mapping; global and local poverty responses to COVID-19; social protection coverage of the agricultural worker; educational access, and the digital economy. Throughout the year, the NSPC Policy Document was shared with representative entities, consultants, key Ministries, and international development partners.

### Review of the Beneficiary Identification System

A technical review of the Beneficiary Identification System (BIS) used to select families for social assistance was initiated in July with the preparation of a detailed Guidance Note outlining the parameters of the study. The Guidance Note was provided to the Ministry of Labour and Social Security to support the request for pertinent information that would influence the Terms of Reference for the study. The review is anticipated to strengthen the integrity of the BIS to objectively define and identify vulnerability and need at the household level, in the context of deprivation and chronic poverty.

### Benefit Review Mechanism:

Subsequent to the provision of a Policy Note to the Ministry of Labour and Social Security (MLSS) regarding the shock-trigger for the review of benefits for the Programme of Advancement Through Health and Education (PATH) in 2020, the MLSS requested assistance

in proposing new PATH benefits. A Technical Committee considered the Benefit Review Mechanism and provided data and analysis and pertinent recommendations to the Ministry. The recommendations involved consideration of inflation, maintenance of real value, and evaluation of food poverty incidence, inter alia.

### Social Protection Index:

Work progressed on defining a compact menu of variables and indicators, along with justification, for an outcomes-sensitive social protection index. With technical support from across the PIOJ, the refining of the proposed index and data entry for a series beginning 2014 (year of approval of the Social Protection Strategy) was advanced.

### The Impact of the COVID-19 Pandemic on Gender-based Violence:

A study proposal to examine the impact of COVID-19 restrictions on the incidence of violence against women and girls was completed. Preparatory work, including the selection of a consultant to conduct the study was completed. By year-end, funding considerations to implement the study were well advanced.

### Feasibility Study for Unemployment Insurance in Jamaica

Based on recommendations from the COVID-19 Economic Recovery Taskforce, the PIOJ was commissioned by the Ministry of Finance and the Public Service to undertake a feasibility study for unemployment insurance (UI) in Jamaica. The PIOJ signed an MOU with the International Labour Organization (ILO) for technical and financial support to conduct the study. Work under the study started in May 2021 with a timeline of one year. The findings and recommendations from the study will be submitted to Cabinet for a decision on the implementation of an unemployment insurance scheme and the design options and parameters, should such a scheme or benefit be implemented. A Technical Oversight Committee (TOC) chaired by the PIOJ was established to provide technical oversight. Membership of the TOC includes government, trade unions representation, private sector representation and members of the National Social Protection Committee and its Income-Security sub-committee.

Several consultation sessions were conducted during the year and contributed to the completion of Phases One



and Two, which included the following assessments:

- the labour market assessment
- institutional capacities assessment to administer unemployment insurance
- the analysis of labour legislation on termination of employment
- cost assessment for the scheme.

The final phase entails the development of the operational and legislative frameworks. The study is expected to end June 2022.

### Violence Against Children and Youth Survey (VACS)

The PIOJ commenced preliminary work to undertake the Violence Against Children and Youth Survey (VACS). The survey, to be fielded in 2022, is being funded by the US Government and technical services provided by the Centres for Disease Control and Prevention (CDC). The VACS will collect data to estimate the prevalence of emotional, physical, and sexual violence against children and youth ages 13–24. Additionally, information from the VACS will identify risk and protective factors for violence; examine health consequences of violence and willingness of victims to report violence and utilize response services; and guide prevention and response efforts.

### Migration Initiatives and Projects

The organization collaborated with the International Organization for Migration (IOM) to develop and facilitate several new projects and initiatives to ensure that in keeping with Jamaica's National Policy on International Migration and Development, international migration contributes positively to national development goals and enhances the well-being of migrants. Areas of concentration were centred on cross-cutting areas directly related to Sustainable Development Goal (SDG) 10 and the 23 objectives of the Global Compact for Safe, Orderly and Regular Migration. Focal areas were:

- Labour migration and employment
- Integration and reintegration
- Diaspora
- Remittances
- Migration data and information systems.

### Labour Migration and Employment

In response to the plight of many Jamaican seasonal agricultural farm workers left jobless due to the restrictions

on travel caused by COVID-19, the PIOJ collaborated with the Ministry of Labour and Social Security (MLSS) in formulating a response initiative to fund income generating opportunities for seasonal agricultural farm workers and their families. The initiative seeks to address some of the needs of non-returning seasonal agricultural farm workers and facilitate short- to medium-term support to undertake income-generating activities. A number of non- returning seasonal agricultural farm workers and their households were assessed by the MLSS social workers. Farmer's kits were procured and distributed to those impacted by the COVID-19 pandemic.

Over the period, the organization worked with MLSS to complete the compilation of the national report for International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families.

### Diaspora and Remittance

In the areas of diaspora and remittance, the Institute facilitated the formulation of several new projects/initiatives in partnership with local and international development partners, as summarized below:

- **Development of a Diaspora Registration Platform (DRP) and Diaspora Portal (DP)**  
With financial support from the Inter-American Development Bank (IADB) through its Migration Unit, Jamaica has taken steps to develop two systems—a Diaspora Registration Platform (DRP) and Diaspora Portal (DP). These systems, when completed, will aid the Ministry of Foreign Affairs and Foreign Trade with the effective implementation of the National Diaspora Policy, particularly as it relates to facilitating communication and dissemination of information among the diasporic community. A Terms of Reference for the development of the systems is already in place and discussion will continue in the ensuing year to concretise the development and implementation of this initiative.
- **Modernization of Jamaica Remittance Industry**  
In keeping with global sector advances in the area of remittances, Jamaica will benefit from support through the International Organization for Migration (IOM) for the modernization of its remittance sector. The objectives of this 24-month initiative are



to facilitate the development of a strategic analysis of the remittance industry and provide the government with key data on the current legislative, regulatory, policy and institutional framework as well as provide recommendations for improving these frameworks to ensure that remittances effectively contribute to national development. The organization has facilitated the development of the Concept Note, Project Proposal and Terms of Reference. The project is slated to come on stream in 2022.

- Jamaica Diaspora Engagement Model (JAM-DEM)**  
 Another initiative being undertaken by the PIOJ in collaboration with IOM, is the development of a Jamaica Diaspora Engagement Model (JAM-DEM), aimed at creating a more deliberate and coordinating approach to diasporic partnerships and engagements towards national development. The project aims to achieve its objective by the establishment of a practical model for channelling diaspora financial and human resources. Key project activities include a feasibility study and the engagement model for the national development framework. A steering committee was established and has assisted with the development of a Terms of Reference.
- Modernization of the Civil Registration and Vital Statistics System**  
 Plans underway to conduct a study to determine the impact of COVID-19 disease on the quality and accuracy of death registration since the pandemic began in 2019. The study is intended to triangulate data on deaths occurring during the epidemic with COVID-19 positive cases to determine if deaths were due to or coincidental to COVID-19 infection or other causes (e.g. suicide, other NCDs). These findings will be useful in strengthening health promotion interventions aimed at preventing infection, and supporting increased surveillance in high-risk populations. It is the aim to complete the study by the end of 2022.

## Existing Projects and Initiatives

### Civil Registration and Migration

#### Integration and Reintegration of Returned Migrants

Continued proactive effort was made during the period to facilitate the integration and reintegration of Jamaicans

who have been forcibly returned. Partnerships with MDAs and NGOs were strengthened to improved assistance to the safe and dignified return, and sustainable reintegration of irregular returned migrants. The organization collaborated with the Ministry of National Security (MNS), the National Organization of Deported Migrants (NODEM) and Open Arms to provide care packages for forced returnees through the Reintegration of Irregular Returned Migrants (IRMs) Initiative. Approximately 100 care packages were distributed through MNS. In partnership with the RGD identity documentation, birth certificates were provided for five returnees.

### Draft Diaspora Policy

Work was done with the MFAFT to:

- finalize the draft National Diaspora Policy for tabling in Cabinet as a White Paper
- provide logistical support for planning and execution of the 2021 Diaspora Sustainability Symposium.

### Implementation of the National Policy on International Migration and Development

Being Jamaica's focal point in the area of migration and development as well as for the implementation of the National Policy on International Migration and Development, the Institute continued its effort to provide advice and support MDAs and IDPs migration-related work being undertaken in keeping with the thematic areas of the policy. Activities completed or being undertaken over the year included:

- Strengthen the Disaster Risk Management and preparedness Capacity of the Government of Jamaica under the Migrants in Countries of Crisis (MICIC) Initiative:
  - Development of Terms of References for the Steering Committee and consultancy
  - Establishment of the Project Steering Committee and organized three meetings (November, December and January).
- Developed/Contributed to Reports for Satisfying National Reporting Obligations:
  - Jamaica's combined Report (2019 and 2020) on the International Convention on

the Protection of the Rights of Migrants Workers and Members of their Families

- National Report on implementation of Global Compact for Safe, Orderly and Regular Migration for United Nations Economic Commission for Latin America and the Caribbean (ECLAC) Review Session
- Migration insert for CIDI Omnibus Draft Resolution for the 51<sup>st</sup> OAS General Assembly
- Jamaica's Report emanating from Comparative Study on Migration Data done by the Global Migration Data Analysis Centre (GMDAC), IOM. Study was conducted among six countries – Canada, Djibouti, Ireland, Moldova and Nigeria and Jamaica.

## National Poverty Reduction Programme

The organization, through the Poverty Reduction Coordinating Unit (PRCU), continued to give oversight for the implementation, monitoring and evaluation of the National Poverty Reduction Programme (NPRP). The first NPRP Medium-Term Programme cycle ended in March 2021, and the second programme cycle (2021–2024) commenced in April. A new Medium-term programme document, outlining the focus and priority of the NPRP for the next three years was developed with input from key stakeholders.

The National Poverty Reduction Programme Committee (NPRPC) and its three Working Groups, which serve as the main mechanism for monitoring implementation and building partnership and collaboration among implementing partners, remained active.

## Jamaica Survey of Living Conditions (JSLC)

The Jamaica Survey of Living Conditions continues to serve as an important tool used to monitor the socioeconomic welfare of the Jamaican population in response to a comprehensive range of government policies and programmes. The JSLC 2019 Annual Report was completed in December and the findings will be released to the public in early 2022 subsequent to Cabinet's acknowledgement of the findings.

## Social Protection and Gender

- Quarterly meetings of the National Social Protection Committee and its sub-committees continued. The annual Policy Forum was held in November and incorporated the membership of the National Poverty Reduction Programme Committee. The theme was 'Break In Transmission: Interrupting Poverty Cycles'. The deliberations were anchored to a presentation on the findings of the PATH Tracer Study, which was completed in August. A policy recommendations document will be developed from the Forum's deliberations.
- Coordinated and led the deliberations of the Technical Review Panel commissioned to guide the PATH Tracer Study. Other technical input at committee levels continued to be provided to the early childhood, child protection, child labour, health systems research, child research, poverty reduction, and thematic working groups for Vision 2030 Jamaica. Wide-ranging technical input was provided to stakeholder entities, consultancies, internal clients and students.
- Supported the review of annual and other periodic reports, and fine-tuning of the monitoring and reporting systems, as well as advancing work towards pilot of a psychosocial initiative for poverty reduction.
- Fielded guest lectures at The University of the West Indies, Mona, to undergraduate and graduate students on the issues of Ageing and Development, and on the Revised Green Paper on National Policy for Senior Citizens.

## Main Achievements

Some of the major deliverables achieved in 2021 included the following:

- **Revision of the Population and Development Policy and Programme of Action**
- The revised Draft National Population and Sustainable Development Policy and Programme of Action (PoA) was approved as Green Paper in August 2021 for tabling in Parliament and for public consultation. Following Cabinet's approval, the Policy and PoA were tabled in the Houses of Parliament as Green Paper for public consultation, on September 28. Four public consultations were subsequently held with the Chamber of Commerce;

the Jamaica Association of Social Studies Educators (JASSE); youth representatives; and a mixed group comprising community leaders, public sector workers and non-governmental organizations. The Policy and PoA were also submitted to all Ministries, Key Departments and Agencies for review and written feedback, and were uploaded to the Institute's website and social media platforms for public review and feedback.

- **JSLC 2018:** Annual Report was launched April 14, 2021 on Zoom and streamed live on the PIOJ YouTube channel
- **JSLC 2019:** Production of the report completed. Release of the findings is scheduled for early 2022; incumbent on Cabinet's tabling.

### Capacity-Building for NPRP Stakeholders

The annual capacity-building workshop for NPRP stakeholders was convened virtually in March, under the theme "Advancing Poverty Reduction through Collaboration, Partnership, and Monitoring and Evaluation". The objectives of the workshop were to examine barriers to collaboration and monitoring and evaluation, and to strengthen collaboration and partnership among NPRP partners. An average of 45 participants was in attendance on each day of the two-day workshop. A workshop summary and evaluation report were completed and disseminated.

### NPRP Website Launched

The NPRP website ([www.nprp.pioj.gov.jm](http://www.nprp.pioj.gov.jm)) was finalized and launched during the period. The website provides information and data on the National Policy on Poverty and the National Poverty Reduction Programme. This includes policy and programme documents, reports, recent poverty statistics, and details on each programme under the NPRP including programme offerings and contact information. The website also provides links to other useful websites and information.

### Review and Strengthening of NPRP M&E Framework

An interim NPRP M&E Indicators Database was designed and populated and the process of review of NPRP Indicators Framework was advanced.

### Analytical Reports, Policy Briefs and Papers

A Concept Paper and a Policy Brief on the piloting of a Psychosocial Initiative for Mind-set Change under the National Poverty Reduction Programme were developed and shared with relevant internal and external stakeholders. The pilot of the initiative is anticipated to commence in the FY 2022/2023.

### Continued technical input to review and development of IDP country strategy documents and project/programme proposals

Technical oversight was provided for the implementation of two studies addressing the issue of gender-based violence.

- Chaired the Steering Committee for the **National Study on the Economic Costs of Violence against Women and Girls (VAWG)**. This study sought to provide estimates of the annual economic cost of intimate partner violence against women in Jamaica at the household level; the annual service provision costs across various sectors including health, police, judicial and social, and the estimated aggregate costs for the national economy; cost of service provision; and costs due to productivity loss.
- Technical Oversight of an assessment of the capacity of the National Statistics System to collect data on Violence against Women and Girls (VAWG).

Presentations were made to academia, private sector stakeholders and the international development community on issues related to gender and development.

### Community Renewal Programme

The implementation of the Community Renewal Programme (CRP) is coordinated and monitored by the Planning Institute of Jamaica (PIOJ). The CRP seeks to provide an effective and efficient platform for coordinating and monitoring initiatives that facilitate social transformation and economic development; strengthen governance; and improve safety and access to justice in targeted communities.

During 2021, the CRP:

- revised its Strategic Implementation Plan (SIP)
- assisted in the development of an M&E Framework for the Citizen's Security Plan (CSP)
- aligned the CRP M&E Database with the requirements of the CSP M&E Framework
- provided data support to, among other entities, the Crime Monitoring Oversight Committee (CMOC) of the Ministry of National Security and the Jamaica Social Investment Fund (JSIF) with respect to the ZOSO Communities of Greenwich Town and Parade Gardens.

Highlights for the year included:

- completion of the process of developing the framework for aligning the CRP database with the CSP M&E Framework
- alignment of the SAFER database (Systematic Analysis for Emergency Response) with the requirement for the CRP M&E Framework
- completion of the Youth Empowerment Programme in Salt Spring and Flanker
- completion of the Youth Empowerment Programme, delivered jointly with the Northern Caribbean University and HEART/NSTA Trust, to support the capacity building of the Youth Inter Agency Network in Kingston and St Andrew
- improved coordination and harmonization of development partners, state and institution for the following initiatives:
  - finalization and activation of the Salt Spring community action plan
  - two interventions, one jointly delivered by FHI 360 Local Partner Development and the CRP and the other, 360 Recycle, were delivered in Salt Spring and Flankers, respectively
  - continuation of the Youth IAN Youth Empowerment Programme; Rose Town Block Making Project; Tivoli Gardens Composting Project; Peckham Bamboo project; Wilton Gardens Train Park Project; and the RISE Life Management *Civil Society Boost Initiative II*
  - support for the development of mechanisms for the coordination and monitoring of the *Citizen Security Plan*.
- Staged the 6<sup>th</sup> annual Best Practice Symposium in

Social and Community Development under the theme “Linking the Pieces: A Holistic Approach Towards Community Renewal”.

The CRP Umbrella Memorandum of Understanding (MOU), which will help to strengthen partnerships and accountability for results among CRP partners working in target communities, was signed by one additional agency to facilitate greater collaboration among the churches.

The Secretariat provided funding support amounting to \$9 727 745.83 to a number of key initiatives in target communities. These communities included the Inter-Agency Network (IAN) Youth Development Programme (\$1 035 000); 360 Recycle Project, Manufacturing (\$750 000); FHI 360 LPD and other initiatives, \$7 942 745.83. The CRP also secured \$41 451 420 from local and international donors to support the CRP partners and initiatives.

## ENVIRONMENT

The PIOJ's contribution towards the achievement of sustainable development as articulated in the country's national development plan was demonstrated through the implementation of a number of policy, programme and project initiatives and capacity enhancement activities. Specific areas of emphasis included strengthening the country's capacity to assess the impact of disasters on national infrastructure, improving disaster resilience at the community level and enhancing the availability and accessibility of climate data and information. As the country continued to grapple with the challenges of COVID-19, the PIOJ also assessed the impact of hydro-meteorological events, which affected the island during the 2021 Atlantic hurricane season. Other areas of focus included preparatory work toward the development of a National Adaptation Plan and Blue Economy Framework; advancing the e-mobility agenda; the integration of SD considerations in the review of Local Sustainable Development Plans; and the use of geospatial technology to support the monitoring, reporting and evaluation of the Sustainable Development Goals. The organization's research agenda also advanced through the preparation of two papers focused on rural development and the role of parents in children's development.

The Institute provided policy and planning advice to Ministries, Departments and Agencies as well through



the preparation of over 14 briefs, speaking notes and speeches covering the impact of COVID-19, climate financing, green recovery; the use of geospatial information to support sustainable urbanization; and the development of an Integrated National Resilience Programme/Framework.

## Climate Change

The strengthening of national climate change resilience was advanced through the implementation, coordination and monitoring of two climate change adaptation projects and development and approval of two others to commence implementation in the next financial year. The organization contributed to international climate change dialogue through tenure on governance bodies, such as the Climate Investment Funds, and participation in international climate change fora as members of Jamaican delegations. The Institute served as member to the Nationally Determined Contributions (NDC) Partnership Steering Committee and Finance Task Force, through which Jamaica received support to access climate resilience building resources under the Climate Action Enhancement Package (CAEP). The CAEP has afforded Jamaica the resources to pursue the implementation of its updated NDC through the provision of technical expertise to build in-country institutional capacity. Through its involvement as co-focal point for the NDCP, the Institute facilitated the BOJ's participation in the Greening the Financial System (GFS) initiative. Among other things, the GFS assists Central Banks to identify and develop the relevant data and reporting templates to conduct climate-related risk assessments and stress tests the financial sector for the impact of climate change. BOJ is receiving technical support from the French Development Agency. The Ministry of Finance and the Public Service also designated the Deputy Director General, the Sustainable Development and Social Planning, as technical focal point for the Climate Change Support Platform.

## National Adaptation Plan

In May 2021, the PIOJ was approved as delivery partner for the *“Towards a Comprehensive National Adaptation Planning Process in Jamaica (Ja-NAP)”* project, which aims to develop an inclusive, systematic and participatory national adaptation

planning and implementation framework for Jamaica by 2025. This is to be achieved through four outcomes that focus on adaptation planning governance and institutional strengthening; design of adaptation solutions; engagement of the private sector; and increased access to adaptation financing. The project, which is being funded by the Green Climate Fund (GCF), is valued at US\$1.0 million and is expected to last for 24 months. Implementation is scheduled to commence in 2022.

## Systemic Risk Assessment Tool

In collaboration with the University of Oxford and the GCF, the PIOJ, coordinated the pilot testing of the Systematic Resilience Assessment Tool (SRAT) a Coalition of Climate Resilient Investment (CCRI) initiative. The SRAT, a decision support tool, is aimed at visualizing the results of analyses of climate risks and enabling evaluation and prioritization of policies and investment options to reduce losses and enhance infrastructure resilience. It can aid in providing more comprehensive information to guide public and private investments in infrastructure networks (for example transport, energy, water) and to estimate the economic impacts based on asset exposure and vulnerability. The outputs of the SRAT and its applicability were shared at the 26<sup>th</sup> Conference of Parties at the 2021 United Nations Climate Change Conference in Glasgow, UK.

The Institute commenced the implementation of the GOJ-EU project – A Jamaican Path from Hills to Ocean, which addresses degraded watershed rehabilitation and biodiversity restoration using a sustainable landscape management approach whilst contributing to climate resilience building. Staff also provided technical advice and oversight to other adaptation projects geared to improve natural resource management, and which bolster climate change resilience. These included the Integrating Water, Land and Ecosystems Management in Caribbean Small Island Developing States (IWEco Project), Resilient Islands Program Jamaica, National Reducing Emissions from Deforestation and Forest Degradation (REDD+) Strategy, Jamaica's Adaptation Communication (AdCom) and the EU Budget Support Programme for the Forest Sector project.

## Climate Change Adaptation Programmes

Among the climate change adaptation and resilience building programmes supported by the PIOJ are the Pilot Programme for Climate Resilience and GOJ/Adaptation Fund Programme.

- **The Pilot Programme for Climate Resilience (PPCR)**  
As the government focal point for the PPCR, the PIOJ continued to provide general oversight, coordination and monitoring of the investment projects (IPs) under the programme. These include the Improving Climate Data and Information Management Project (implemented by the PIOJ), Adaptation Programme and Financing Mechanisms for the PPCR in Jamaica, and the Promoting Community-Based Climate Resilience in the Fisheries Sector Project. In addition, the Institute supported close-out activities for the regional programme, the Caribbean Regional Track of the PPCR.
- **Improving Climate Data and Information Management Project (ICDIMP)**  
The ICDIMP is now in its final year of implementation and continued building on its development objective of improving the quality and use of climate related data and information to support effective planning and decision making in the country. Significantly, the year was used to complete the installation of the Doppler Weather Radar valued at US\$2.5 million and the advancement of several new activities being implemented from cost savings accrued over the first five years of the project. Other significant achievements during the year included:
  - Procurement and installation of a 10KW hybrid solar PV system at the Meteorological Service Jamaica (MSJ) weather radar station located in Coopers Hill, St Andrew
  - Training of six Meteorological Service Jamaica (MSJ) forecasters (four women) and three instrument technicians in the use of the newly installed Doppler Weather Radar
  - Completion of the fencing of the MSJ radar station
  - Preparation of the draft Knowledge, Attitude and Behaviour Practice Survey, the results of which are included in the Project's Results Framework
  - Training of 130 community members (88

females) from 14 communities in disaster risk management, climate change, community disaster risk management group roles, responsibilities and leadership as well as first aid and CPR.

- Provision of safety equipment (water boots, bullhorns, safety vests, flashlights) to the 14 communities involved with the upscaling of Community Disaster Risk Management (CDRM) Plans.
- Procurement of two new sea level tide gauges and 10 automatic weather stations for the MSJ.

A number of consultancies advanced over the period, including the preparation of the draft 2019 State of the Jamaican Climate Report, which was uploaded on the PIOJ's website; the development of early warning messaging for vulnerable groups; and the upscaling of 14 Community Disaster Risk Management Plans. Data and implementation experiences from the project were used to inform the World Bank study "Climate Services Operational Pathways for Transforming Weather, Water, and Climate Services in Jamaica". The project was also included in a World Bank Knowledge Product related to the stakeholder engagement process.

### PPCR Monitoring and Evaluation:

In accordance with a directive from the Climate Investment Funds (CIF), PPCR member countries did not host their annual Monitoring and Reporting (M&R) Scoring Workshops due to the ongoing COVID-19 pandemic. Instead, a summary report of the main achievements of the four investment projects under the programme was prepared including photographs and links to videos demonstrating project activities and feedback from beneficiaries.

In its capacity as focal point for the PPCR, the PIOJ continued to support climate change governance through the provision of strategic policy guidance and inputs into CIF documents and initiatives. This included the provision of technical advice at three semi-annual meetings of the CIF and participation in key informant interviews conducted by the CIF for the PPCR Pathways for Transforming Weather and Climate Services. Technical advice was also provided at meetings of the Ad Hoc Committee named by the CIF to oversee the operational and governance review of the organization.

## GOJ/Adaptation Fund Programme

The GOJ/Adaptation Fund Programme (GOJ/AFP) advanced work aimed at reducing the vulnerability to climate impacts of towns along the North Eastern coast of Jamaica, specifically Annotto Bay and Buff Bay. In 2021, the contract valued at \$40.9 million for coastal resilience works in Buff Bay, Portland, was completed, bringing much needed protection to this section of the major roadway. Work to reduce coastal erosion and flooding is currently underway on the \$179.5 million contract for Annotto Bay (Site 3). The scope of this sub-project includes construction of a revetment and two groynes as well as land reclamation; to date, one groyne has been completed.

Other activities undertaken/completed for the period included:

- Procurement, distribution and planting of approximately 3 376 fruit and timber plants across a number of communities in the parishes of St Mary and St Catherine in support of the project's reforestation objective. To date, approximately 70.0 per cent of the 30 000 target has been achieved
- Strengthening of communities to respond to disasters through training in Shelters & Shelter Management. Representatives from 26 communities across the parishes of St Mary, Clarendon, St Thomas and Manchester participated. This formed part of the roll out of the Community Disaster Risk Management & Climate Change Adaptation Plan developed under the programme. Approximately 50 persons (29 females) were trained, which was facilitated by the Office of Disaster Preparedness and Emergency Management (ODPEM) in collaboration with the Municipal Corporations of St Mary, St Thomas, Clarendon and Manchester
- Procurement/hand-over of safety gear (flashlights, safety vests, water boots and raincoats) to ODPEM for 35 shelter managers
- Conducting of three gender sensitization sessions in St Mary, Clarendon and Manchester. The objective of the training was to help participants to identify the gender dimensions of natural disasters and how to integrate gender considerations into activities/interventions for natural disaster management projects.
- Environmental monitoring in keeping with

the requirements of the Adaptation Fund's Environmental and Social Safeguards Policy

- In-person stakeholder consultations with fisher folk in Annotto Bay and virtual attendance at two meetings of the St Mary Municipal Corporation to provide updates.

The GOJ/AFP continued to maintain regular communication with stakeholders through site visits, monitoring meetings with contractor's representatives, consultants and Executing Entities. Development and distribution of newsletters and fact sheets assisted in keeping stakeholders informed and updated about the GOJ/AFP.

## Blue Economy

Efforts towards the creation of an enabling environment for fostering growth in Jamaica's blue economy were advanced through the approval of a US\$400 000 grant for the development of a **Blue Economy Framework**. The initiative, which is being funded by the PROBLUE facility, and implemented by the World Bank, aims to review the status of ongoing and planned initiatives related to the Blue Economy; prepare a blue economy development roadmap and conduct institutional strengthening and capacity building to promote the use of nature-based solutions to boost coastal resilience. Over the period, project activities included the preparation of Terms of References for the project and the commencement of the procurement of consultancies to support project implementation.

## Disaster Risk Management (DRM)

In keeping with its role in the disaster risk management framework, the PIOJ continued its assessment of the impact of disasters affecting the country, including the COVID-19 pandemic. The first phase PDNA report of the impact of COVID-19 was submitted to the Ministry of Finance and the Public Service with a Cabinet Note. The organization also activated the Damage and Loss Assessment (DALA) Core team in response to the impact of Tropical Storms Elsa, Zeta, and Eta, which affected the island in July, October and November, respectively. In this regard, the Institute coordinated the collection



of data and information from core team member MDAs towards the preparation of summary reports for the impact of the storms on the agriculture, infrastructure and environment sectors.

The organization also contributed to the strengthening of the disaster risk management framework through the review of a number of governance documents including the Draft National Disaster Response Coordination Plan, Draft National DRM Framework, the Draft National Emergency Relief Clearance Plan and the Draft National Disaster Risk Management Plan. The documents were prepared as a part of the Inter-American Development Bank's Technical Cooperation Agreement to support the Policy Based Loan (PBL) Series Programme for the Strengthening of DRM and CCA Governance.

### Urban and Regional Planning

The PIOJ continued to contribute to the improvement of land management and development planning through support given for a number of policies and plans. These primarily included the National Squatter Management Policy and Action Plan, and Local Sustainable Development Plans for Portmore and the parish of St Thomas. The Housing chapter for the *Jamaica Survey of Living Conditions 2019* was also completed, accompanied by an implications paper which highlighted critical areas for intervention. Knowledge and information sharing was also promoted through the preparation of briefs related to waste management and urban and regional planning.

### Science Technology and Innovation

In furtherance of the goal to promote the integration of Science, Technology and Innovation in national development planning, the Institute supported efforts to advance the E-mobility agenda. This included technical input to the on-going "Supporting Sustainable Transportation through the Shift to Electromobility" project and E-mobility donor group, which focuses on a cleaner transportation sector towards reducing emissions. Support was also delivered through participation in national consultations for initiatives such as the Emissions Policy Framework and the Green Economic Strategy.

### Geospatial Analysis

GIS supported the preparation of the draft Jamaica SDGs Progress Report. The technology was used to create maps and calculate data for indicators, including the percentage of the rural population living within 2km of an all season road and the coverage of important sites for mountain biodiversity. Drive time and nearby analyses were conducted to support the calculation of the Community Renewal Programme's Renewal Index. An ArcGIS Insights Page was created to display indicators related to the health dimension of the index. The page included, *inter alia*, charts and graphs that showed preliminary results of the weighted indicator scores that were used to calculate the health index for the 17 piloted communities. Geospatial technology also supported awareness raising activities related to World Wetlands Day and GIS Day.

The Institute acquired Light Detection and Ranging (LIDAR) data collected under the Caribbean Regional Track of the Pilot Programme for Climate Resilience, expanding its capacity to conduct comprehensive geospatial analysis. The topographic and bathymetric data were captured for selected areas across eastern Jamaica and is essential for, among other things, land cover and climate monitoring, meteorology, and development planning. To date, the dataset has been shared with the Forestry Department and consultants conducting the development of the National Risk Information Platform and will be disseminated to other MDAs to support their business processes.

### EXTERNAL COOPERATION & PROJECT DEVELOPMENT

The PIOJ executed its role as the Government's main interlocutor between International Development Partners (IDPs) and Ministries, Department and Agencies (MDAs), ensuring the alignment of Official Development Assistance (ODA)<sup>1</sup> with the strategic priorities articulated in the Medium Term Socio-Economic Policy Framework (MTF) 2018–2021 of the Vision 2030 Jamaica – National Development Plan. On behalf of the Government of Jamaica (GOJ), the Institute led efforts to identify loan and grants, as well as technical assistance from

1 ODA is defined as concessionary loans, grants and technical assistance to developing countries for the promotion of their economic development and welfare as its main objective.



International Development Partners (IDPs) to address fiscal gaps and socio-economic imperatives, in particular the Government’s response to the COVID-19 pandemic. In addition, the Institute coordinated IDP supported projects and programmes; provided technical support in project preparation and development; assisted in the negotiation of loans and grants with bilateral and multilateral development partners; and monitored the implementation of projects and programmes.

The Institute coordinated and monitored a combined portfolio of over 200 new and ongoing projects and programmes totalling approximately US\$1.9 billion. Newly approved ODA totalled US\$285.0 million (\$43.5 billion), comprising budget support financing of US\$225.0 million (\$34.1 billion) and grant approvals of US\$59.9 million (\$9.1 billion) a decrease of 6.8 per cent compared with the previous year. A total of US\$225.0 million (\$34.1 billion) in budget support was approved and fully disbursed by Multilateral Financing Institutions<sup>2</sup> and supported the Government as it sought to respond to the COVID-19 pandemic and implement recovery measures.

### Sectoral Distribution of New Approvals

Of the US\$285.0 million (\$43.5 billion) of new ODA, 95.8 per cent was allocated to support the priority areas of *Fiscal Prudence and Pursuit of a Credible Economic Programme*, *Human Capital Development* and *Environmental and Climate Change Resilience* {Figure 8}. These priority areas were critical to the Government’s continued focus on the country’s response to the pandemic, as well as the thrust towards securing climate change and disaster risk financing to build Jamaica’s resilience to natural disasters and mitigate their effects. Approvals from the Multilateral Financing Institutions accounted for the majority of new ODA with funding of US\$225.2 million (\$34.1 billion) {Table 1}.

### Portfolio Management

The organization continued to focus its efforts on portfolio management in an effort to ensure the achievements of the development objectives of projects and programmes, despite fiscal and human resource constraints, as well as challenges brought about by the COVID-19 pandemic. Activities included the convening of 411 performance review meetings to identify major bottlenecks within programmes and projects, as well as solutions to improve implementation. Additionally, 28 virtual missions from multilateral agencies were coordinated and 11 site visits were conducted. These activities allowed for a more collaborative monitoring effort by the PIOJ with implementing entities and IDPs. More than 275 technical documents were prepared and/or reviewed, including briefs for Government officials for the Prime Minister, Minister of Finance and the Public Service, the Minister of Foreign Affairs and Foreign Trade, and other Government Officials.

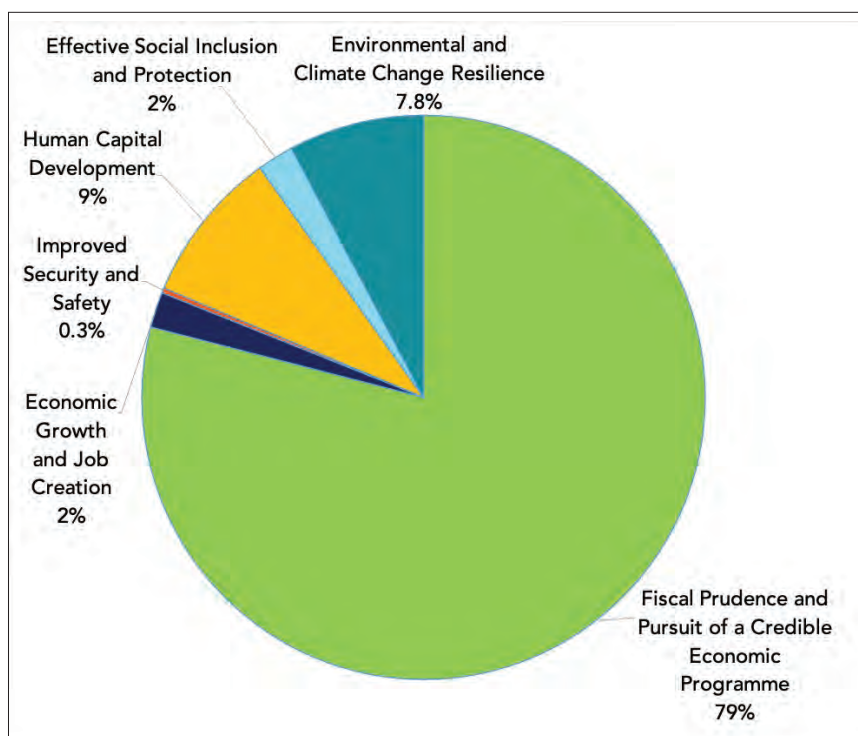


FIGURE 8: NEW OFFICIAL DEVELOPMENT ASSISTANCE – CABINET PRIORITIES

2 The World Bank provided US\$150.0 million (\$22.7 billion) under the *Jamaica COVID-19 Response and Recovery Development Policy Loan project* and the Inter-American Development Bank (IDB) provided US\$75.0 million (\$11.4 billion) under the *Fiscal Policy and Management Programme to respond to COVID-19 (Phase I) project*.

**TABLE 1: SOURCES OF NEW OFFICIAL DEVELOPMENT ASSISTANCE, US\$ MILLION<sup>a</sup>**

Source of Funding	Fiscal Prudence and Pursuit of a Credible Economic Programme	Economic Growth and Job Creation	Improved Security and Safety	Human Capital Development	Effective Social Inclusion and Protection	Environmental and Climate Change Resilience	Total
Bilateral Cooperation	0.0	4.0	0.8	13.5	3.4	5.0	26.7
Multilateral Financial Institutions	225.2	1.5	0.0	9.2	0.2	16.3	252.3
Multilateral Technical Cooperation	0.0	0.3	0.0	2.4	2.4	0.9	5.9
Global Environment Fund	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Climate Investment Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Multi-Donor Fund <sup>b</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>225.2</b>	<b>5.8</b>	<b>0.8</b>	<b>25.1</b>	<b>6.0</b>	<b>22.2</b>	<b>285.0</b>

<sup>a</sup>Discrepancies in figure totals due to rounding

These are multi-donor trust funds administered by IDPs which includes: the Capacity Building Initiative for Transparency Trust Fund, Compete Caribbean Partnership Facility, Multi-donor AquaFund, Early Childhood Development Innovation Fund, Nordic Development Fund and Multi-donor Disaster Prevention Trust Fund and the SDG Joint Fund.

Source: Planning Institute of Jamaica, International Development Partners and the Ministry of Foreign Affairs and Foreign Trade

Five projects ended with total financing of US\$280.0 million (\$42.4 billion). These included the:

- *Strategic Public Sector Transformation Project*, under which the Public Investment Appraisal Branch (PIAB) (formerly Public Investment Management Secretariat (PIMSEC) was established
- *Integrated Community Development Project*, under which the infrastructure within several conflict-torn communities was updated.

## Highlights

The PIOJ spearheaded and provided technical oversight for a number of critical initiatives aimed at improving

the efficiency and delivery of development assistance, and the strengthening of existing partnerships with key IDPs. These initiatives included:

## Support to the Governments COVID-19 Pandemic Response and Recovery Strategy

The Institute continued to facilitate the engagement of several IDPs, which provided US\$13.5 million (\$2.0 billion) in grant resources to assist the Government with the country's COVID-19 response and recovery needs. The grant resources were concentrated in the areas of Health, Social Protection, Agriculture and

Governance and Economic Resilience of which 96.0 per cent supported the health and social protection sectors {Figure 9}. The majority of the grants available for the health sector targeted the procurement of medical equipment<sup>3</sup> and medicine; social protection resources primarily focused on the distribution of cash grants to vulnerable Jamaicans.

Additionally, to assist in facilitating the Government’s response to the COVID-19 pandemic, the organization collaborated with the Ministry of Finance in securing resources to the tune of US\$225.0 million (\$34.1 billion) in budget support financing from multilateral partners, namely, the Inter-American Development Bank (IDB) and the World Bank.

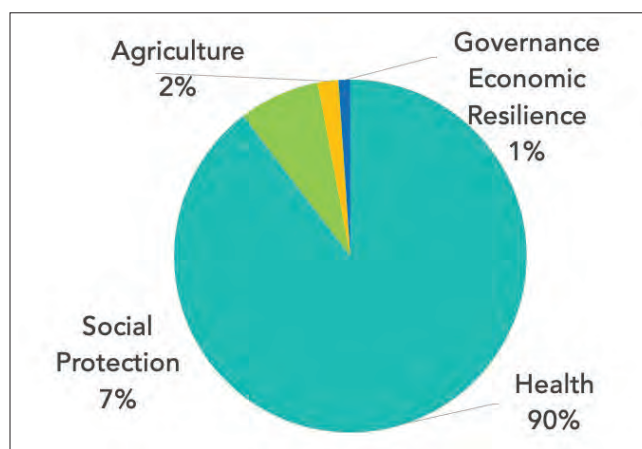
### Coordination of International Development Partners

Three meetings were coordinated in key areas, which included Citizen Security, Social Investment and Community Renewal and E-Mobility Development. Fewer Donor Coordination meetings were held compared with previous years, as the focus was on the preparation of the new MTF from which sectoral priorities would be derived for IDP Funding.

### Office of the National Authorizing Officer

The PIOJ functions as the Office of the National Authorizing Officer (NAO) for the Jamaica-European Union (EU) cooperation programme. The NAO is the Minister of Finance and the Public Service. In functioning as the Office of the NAO, the Institute was responsible for executing and providing oversight to the GOJ-EU cooperation programme. Activities included the:

- Preparation and submission of the full analysis and justification dossier to the EU for the budget support programme: *Addressing Environmental and Climate Change Challenges through Improved Forest Management in Jamaica* amounting to €4.25 million (\$770.2<sup>4</sup> million). The funds were disbursed to the Consolidated Fund in December



**FIGURE 9: ALLOCATION OF ODA GRANT RESOURCES FOR COVID-19 SUPPORT**

2021.

- Establishment and full staffing of the Project Management Unit (PMU) for the project *A Jamaican Path from Hills to Ocean (H2O)* project. During the year:

Two Memoranda of Understanding (MOUs) were signed, one between the PIOJ and the Ministry of Agriculture and Fisheries (on behalf of the Public Gardens Division and RADA) and another, between the PIOJ and NEPA. The MOUs outline the roles and responsibilities of the various parties under the H2O project with the intent to facilitate effective and timely implementation.

A contract was signed with the Department of Life Sciences, UWI (Mona) for \$42.0 million. The aim of the contract is to conduct a Rapid Ecological Assessment of the three targeted Watershed Management Units, which will provide baseline data for the Results Matrix of the project, as well as information for other activities such as the design of the bioengineering and structural treatments.

Collaboration with the Delegation of the European Union in the preparation of the EU-Jamaica Technical Facility (EUJTF) for €1.5 million (\$271.0 million). The

3 Medical equipment included: Personal Protective Equipment, ventilators, bedside X-ray machines and monitors, X-ray protection screens, ultrasound scanners, defibrillators, thermometers, COVID-19 testing equipment, prevention testing kits, oxygen concentrators and extraction kits.

4 Annual average exchange rate of \$181.23 to €1.00, Bank of Jamaica

objective of the EUJTF is to provide support to the effective preparation/formulation, implementation and management of the EU-Jamaica cooperation. The EUJTF is expected to commence in mid-2022.

Commencement of the consultation for the new cycle of funding for the Multiannual Indicative Programme (MIP) 2021–2027, which has three areas of focus, Digital Transitioning, Climate Change, specifically for Urban Renewal, and Citizen Security.

Provision of technical advice to support the efficient implementation of seven projects through participation in site visits (physical and virtual), preparation of tender dossiers/bid documents, participating in evaluations and steering committees, and execution of payments to contractors totalling €5.8 million (\$1.05 billion).

### Programme Development and Support to Strategic Areas

The Institute partnered with the UN Resident Coordinator's Office (UNRCO) to develop the UN Multi-Country Sustainable Development Framework (UN MSDCF) for the period 2022–2026. In collaboration with the UNRCO the Country Implementation Plan was finalized, as well as the UN joint programming initiatives through the UN Multi-Agency Human Security Trust Fund and the Joint SDG Fund were advanced. Additionally, the organization collaborated with the United Nations in the preparation and approval of Country Programmes for several UN Agencies, including the UNDP, UNICEF, UNFPA and UNOPs for 2022–2026 programming cycle. The programmes to be implemented will be consistent with the focal areas of the UN MSDCF.

Through the Multilateral Financing Unit, discussions commenced with the World Bank on the Bank's Systematic Country Diagnostic and a Private Sector Country Diagnosis, both of which will inform the World Bank's Country Strategy. The Bank has indicated that the CS will be completed in June 2022 and should highlight key strategic areas, including Education, Health, Digitalization, Climate Change, and engagement with the private sector through its International Finance Corporation.

The PIOJ and Global Affairs Canada launched the *Canada-CARICOM Expert Deployment Mechanism Programme*. The programme will support Jamaica in its efforts to diversify and strengthen local economies, build strong and climate-resilient communities, and reduce

gender and economic inequalities. Assistance is provided through Canadian Executive Service Organization (CESO) Advisors.

### New Approvals

Discussions were held with the IDPs for the approval of several initiatives including the following projects, which are all aligned to Cabinet's priorities including: Fiscal Prudence and Pursuit of a Credible Economic Programme:

Two budget support loans of US\$225.0 million (34.1 billion) were approved and fully disbursed by multilateral partners. These were:

- *Jamaica COVID-19 Response and Recovery Development Policy Loan project*, with financing of US\$150.0 million (\$22.7 billion) from the World Bank: supported the Government's efforts to protect the poor and vulnerable, support sustainable business growth and job creation, and strengthen policies and institutions for resilient recovery.
- *Fiscal Policy and Management Programme to respond to COVID-19 (Phase I) project*, totalling US\$75.0 million (\$11.4 billion) from the Inter-American Development Bank (IDB): supported the improvement in the efficiency and effectiveness of public policy and fiscal management in response to the health and economic crisis caused by COVID-19.

### Economic Growth and Job Creation:

In support of economic growth and job creation, the PIOJ was instrumental in advancing the Government's continued prioritization of the Jamaica's digital agenda and supported, inter alia, the Ministry of Science, Energy and Technology as it sought to map Jamaica's Science Technology & Innovation (ST&I) landscape. The project intends to target multiple parts of the innovation value chain and provide a deeper understanding of the environment.

Some of the projects, which supported Economic Growth and Job Creation, included the:

- *Strengthening Energy Sector Resilience Initiative*, totalling US\$4.0 million (\$606.5 million), which was approved by USAID and aims to improve Jamaica's electricity sector to withstand or rebound quickly after a severe weather event. The project is a



- collaboration with USAID and private sector entities
- *Food Loss and Waste Reduction through a Value Chain Development approach to Transform Food Systems project*, amounting to US\$220 000 (\$33.3 million), which was approved by FAO, in response to the COVID-19 pandemic to assist small farmers to have access to markets through innovative extension services. The grant resources were also used to strengthen the capacity of the Ministries of Education and Youth, Agriculture and Health, to enhance strategies to improve the Home Grown School Feeding Programme. This programme supported the food and nutritional needs of students, which were affected during the pandemic
- *Towards the Digitalization of the Tax Administration in Jamaica (TAJ) project*, with US\$200 000 (US\$30.3 million) which was approved by the IDB. The project aims to digitize the TAJs processes in order to enhance its technological capacity to: identify fiscal policy solutions; address the tax issues facing the Jamaican economy; collection of revenues more effectively and efficiently; and to improve TAJs risk management responsiveness.
- *Strengthening Implementation and Risk Response of the Skills Development for Global Skills Services in Jamaica*, totalling US\$146 000 million (\$22.1 million), strengthened the risk response of the Business Process Outsourcing industry to events such as the pandemic.

### Human Capital Development:

Human Capital Development attracted significant support. Among the projects approved were the:

- Tenth Cycle of the *Basic Needs Trust Fund (BNTF)*, with resources of US\$8.2 million (\$1.2 billion), funded by the Caribbean Development Bank, to support the development of critical infrastructure and social services. The priority areas of the BNTF 10 include: improved basic education, human resource development, water and sanitation services, and basic community access and drainage.
- *Digital Transformation for School Management*, the IDB provided technical assistance of US\$200 000 (\$30.3 million) to support the Ministry of Education and Youth to develop processes and systems with the ability to capture and analyze detailed school-level

financial and student management data in order to attain more.

In response to the COVID-19 pandemic the USAID approved grant resources of US\$7.8 million (\$1.2 billion) under the:

- *USAID/Jamaica COVID-19 Support*, totalling US\$5.0 million (\$758.1 million) to support vaccine readiness and accelerate the equitable access to delivery of vaccines including reaching the most vulnerable populations as well as to reduce morbidity and mortality from COVID-19, mitigate transmission, strengthen health systems especially to prevent, detect and respond to COVID-19 and future pandemic threats.
- *Global Health - American Rescue Plan COVID-19 Response*, amounting to US\$2.8 million (\$424.5 million), which was administered by PAHO to support comprehensive country readiness to administer the COVID-19 vaccines and included efforts to ensure uptake and access among all eligible populations, address vaccine hesitancy, and combat mis-information.

### Effective Social Inclusion and Protection:

Among the approvals, which targeted Effective Social Inclusion and Protection were:

- The Government of Canada approved funding, amounting to US\$0.8 (\$121.3 million), under the *World Food Programme Multi Country-COVID-19* initiative, to support 27 000 people across Jamaica who were significantly impacted by the COVID-19 pandemic. Under the programme, needy persons that were not on any social assistance programme received cash transfers of \$16 000. The programme also contributed 40 computer tablets to the Ministry of Labour and Social Security and trained 174 social workers in developing digital solutions to enhance the ministry's management and planning of the distribution programme
- The Government of India provided funding of US\$1.0 million (\$151.6 million) for the Kitson Town (St Catherine) development project. The project aims to strengthen social inclusion and improve economic livelihoods while reinforcing the social contract between citizens and the State.

In addition, under the United Nations (UN) Multi-Agency Trust Fund, several UN Agencies combined efforts to assist the Government to develop a programme that responded to the immediate socio-economic needs arising from the COVID-19 Pandemic. Resources from the Agencies were concentrated in the areas of Health, Education and Social Protection, providing support which included: medical equipment and supplies; laptops/tablets for surveillance and contact tracing; support for the community engagement plan; teaching/learning tools, hand wash facilities, as well as training for school leaders and other personnel.

### Improved Security and Safety

This area remained a priority attracting grant resources, including US\$0.8 million (\$121.3 million) from the Government of Canada under the *Anti-Crime Capacity Building Programme*, to assist Jamaica's response to security threats through the provision of training, equipment, and technical and legal assistance. The programme focuses on enhancing the country's capacity to combat and mitigate cyber security threats, addressing the trade in illicit drugs and combating money laundering, among others.

### Environmental and Climate Change Resilience:

The World Bank and Bilateral Partners, including Canada, approved and fully disbursed a total of US\$21.3 million (\$3.2 billion) in grant resources for insurance premium payments, as well as technical assistance under the *Jamaica Catastrophe Bond for increased Financial Resilience to Natural Disasters and Climate Shocks project*. Jamaica is the first small island nation in the Caribbean region that has an "independently sponsored" catastrophe bond, also known as a Cat Bond. The Bond is intended to expand Jamaica's financial protection against losses arising from severe hurricanes.

## D. RESEARCH

### MODEL DEVELOPMENT AND ANALYSIS

The updating and development of models are of paramount importance to the work of Institute, as it seeks to improve on its estimation and projection capabilities.

There was ongoing work on building, maintaining and enhancing the capabilities of models and tools, which facilitated analysis in several areas.

### System Dynamics

*Threshold 21 (T21)* – was updated to facilitate analysis of the Public Sector Investment Policy and assessing the impact of natural disaster on Jamaica's GDP growth

### Data Analytics & Visualization

The following tools were updated and developed to inform the work of the organization:

#### Data Analytics:

- Inform Short to Medium-Term Growth Outlook for Fiscal Policy Paper
- Forecast GDP on a quarterly basis for all economic industries (12)
  - Time series models
  - Machine Learning models
- Forecast GDP Deflator
- Estimate Trend (Structural & Frictional Unemployment) and Cyclical Unemployment for Jamaica using univariate filters (Hodrick-Prescott (HP) and Baxter-King Filters).

#### Data Visualization

Create interactive graphics showing:

- quarterly growth performance for each industry, which facilitated the easier identification of the sectors that showed record level of quarterly movements
- Domestic Agriculture hectares reaped by parish
- Electricity Sales by Parish
- Water consumption by Parish
- Standardized Precipitation Index by Parish
- Rainfall as a percentage of 30-year mean by Parish

A Mobility Report Dashboard was created using information from the Google Mobility data for Jamaica's main source markets (USA, Canada and UK), as well as competitors (Barbados, Trinidad and Tobago and Dominican Republic) to track the pace of reopening in Jamaica and other countries.

In the area of capacity building, a number of training programmes were also undertaken, to include:

- Multi-dimensional poverty Index Capacity Building workshop
- IMF - technical assistance workshop on Macro-fiscal tool
- IMF - Public debt, investment, and growth: the dig and dignar model.

Research activities inhibited by other intervening and short-term research efforts related to the pandemic, lack of data and staffing challenges continued. The

areas being pursued and which are at varying stages of completion included:

- The emergence of Electric Vehicles in Jamaica (Electro-Mobility)
- The Determination of Full Employment Levels (Potential Output)
- Assessment of the Economic Contributions of Investment from China on the Jamaican Economy
- GIP's 2022 Economic Growth Research Report
- Bottom-Up Diversification Strategy through ecommerce.

## SENIOR EXECUTIVE COMPENSATION, 2021

Name and Position of Senior Executive	Year	Salary	Gratuity or Performance Incentive	Travelling Allowance or Value of Assignment of Motor Vehicle	Pension or Other Retirement Benefits	Other Allowances	Non-Cash Benefits	Total
		(\$)	(\$)	(\$)	(\$)		(\$)	(\$)
Dr Wayne Henry	2021	11 820 750		1 697 148	-	-	-	13 517 898
Director General								
R.E. Kirkland Philips	2021	6 009 062	1 382 783	1 697 148	-	-	-	9 088 993
Deputy Director General								
Barbara Scott	2021	6 300 900		1 697 148	279 346	-	-	8 277 394
Deputy Director General								
Claire Bernard	2021	5 833 278		1 697 148	279 346	-	-	7 809 772
Deputy Director General								
James Stewart	2021	5 810 498		1 697 148	262 854	-	-	7 770 500
Director								
Janelle Cox	2021	5 527 630		1 697 148	211 798	-	-	7 436 575
Director								
Sandra Ward	2021	5 536 759		1 697 148	211 966	-	-	7 445 873
Director								
Marcia Blake-Hall	2021	5 912 087		1 697 148	267 785	-	-	7 877 021
Director								
Easton Williams	2021	4 799 928		1 697 148	239 996	-	-	6 737 072
Director								
Total	2021	57 550 892	1 382 783	15 274 332	1 753 091	-	-	75 961 098

## Notes

1. All contracts are in Jamaican currency



# Appendices

## Reports, Policy Briefs and Papers

Among the list of policy briefs and notes prepared, contributed and supplied to stake-holders were:

- Real Sector Performance & Outlook, Challenges and Recommendation prepared for Cabinet Retreat, January 2021
- Final draft PSIP Policy Paper submitted to Ministry of Finance
- Report/assessment on the impact of natural disaster on Jamaica's GDP Growth
- Fiscal multipliers and factors impacting the size of fiscal multipliers
- Economic Complexity, Export and Growth: 50 products that Jamaica can strategically target as well as other measures to strengthen economic growth and resilience
- Real Sector Performance, Medium-term Prospects and Social Sector Priorities for Cabinet Retreat, September 2021
- Analysis on Jamaica's Ranking in the 2019 Ease of Doing Business and the Global Competitiveness Index Reports.
- Jamaica's Fiscal Performance, Growth Outlook and Constraints for presentation at the IMF Article IV Consultation
- COVID-19 vaccines and its impact on economy and production, to be presented at the Economy and Production Committee of the House of Representative
- Jamaican Emerging Industries Working Paper
- Private Sector Engagement for Economic Recovery Brief (May 2021)
- Growth Policy Topic Recommendations Concept Notes

## Cabinet Submissions/Notes/Briefs

The following were prepared and/or input provided for Cabinet:

- Cabinet Note providing Implementation Status Update on the National Poverty Reduction Programme was tabled in Cabinet in November 2021 (Cabinet Decision No. 47/21)

- Cabinet Submission on the Annual Report of the NSPC prepared and submitted
- Cabinet Note on Findings of the JSLC 2018 submitted to Cabinet March 15, 2021
  - JSLC 2018 Annual Report tabled in Parliament March 18, 2021
- Presentation to Cabinet on the Policy Implications of the main findings of JSLC 2018, April 26, 2021
- Presentation on the Analysis of 2019 Poverty Prevalence made to Cabinet, June 21, 2021
  - 2019 Poverty Prevalence tabled in Parliament June 29, 2021
- Cabinet Note on Inequality in the "Inequality in Latin America and the Caribbean" (LAC) presented to Cabinet on November 8, 2021
- MHPM's fireside chat at the Center for Commerce and Diplomacy's virtual Global Leaders Forum
- The development of a Concept on Integrated National Resilience Programme/Framework
- Submission of the Post Disaster Needs Assessment of the Impact of COVID-19 on Jamaica (Draft Phase 1 Report – March to June 2020)
- Hon. Minister Parnell Charles – Endorsing the Climate Investment Funds on the occasion of the development of its new programmes
- Ministerial consultations between Minister Charles and UK Minister Sharma, COP 26 President
- MHPM – UN Global Compact Leaders Summit, Keynote Address
- MHPM address for P4G Summit Seoul, Korea Preliminary Assessment of The Impact of Tropical Storm Elsa
- Emerging Challenges and Trends - Sustainable Development for Cabinet Retreat
- Hon. Minister Parnell Charles participation in the CIF's Nature, People And Climate Investments Program Launchpad Event in Glasgow, UK
- HM Charles Jr for the Foreign Policy Virtual Dialogue on Climate Action in Developing Countries
- Hon. Minister Nigel Clarke for the COP 26 High Level Panel on Finance in Glasgow, UK

## Policy and Planning Advice

Technical and policy advice were provided (selected policies, plans, TORS etc.) to a number of stakeholders. The process included reviewing documents and participating in meetings.

- UNDP Draft Country Programme Document for Jamaica (2022–2026)
- 14 Draft CDRM Plans (ICDIMP)
- Agriculture, Tourism and Sports Sector Plan for the Portmore LSDP
- Annual Report – Recovery Planning Committee
- Blue Economy Work Plan and Terms of Reference
- Blue Justice Initiative
- CARICOM Monitoring, Evaluation and Reporting System (CARMES)
- CDB Draft TOR for Kingston Harbour Walk
- CIF-TAF 2nd Call for Proposal Green and Resilient Recovery proposal
- Country Review and Country Matrix for the World Resources Institute Long-term adaptation planning and strategies in Latin America and the Caribbean Project
- Draft Cabinet Note with respect to the preparation of a Long Term Emissions Reduction and Climate Change Resilience Strategy for Jamaica
- Draft Climate Change KABP Sector Survey
- Draft Gender Mainstreaming Guidelines & Protocols
- Draft National Disaster Response Coordination Plan
- Draft National DRM Framework
- Draft Outline of Parish Disaster Risk Management Plan
- Draft Research Agenda for CCAB Review
- Economic Advisor's Report, NDC Partnerships
- First Draft State of the Jamaican Climate Report 2019
- Gap Assessment Report for National Squatter Management Policy
- 22 documents related to the implementation of the IWeco Project
- Assessment Of Negril Environmental Protection Area
- Jamaica Systemic Risk Assessment Tool Use Cases and Prototype Design Report
- Mapping Of Jamaica's Science And Technology Innovation System
- Monitoring and Evaluation Framework for the Jamaican Ocean and Coastal Zone Management Policy
- National Emergency Relief Clearance Plan
- National Report on the Implementation of the Ramsar Convention on Wetlands
- National Risk Information Platform Gap Analysis and the User and Systems Requirements.
- NDCP Finance Task Force... Consultation on climate finance access – survey completed
- NEPA Draft: Wetland Assessment Report for the Wetlands of the Negril Environmental Protection Area (not including the Negril Great Morass)
- NEPA Negril Royal Palm Reserve Inception Report
- Project Brief UNDP Risk Reduction Management Centre Project
- Jamaica Draft Synthesis Report under the Resilient Islands Project Policy Component
- Rural Development Research Proposal
- SDGS Progress Report 2019/2020
- Second draft of the State of the Jamaican Climate Report (SOJC) 2019; SOJC Report 2019, the Summary for Policymakers
- Terms of Reference for the National Ozone Commission
- Security Strengthening Project
- Community Renewal Programme
- USAID/FHI360 Local Partner Development Programme
- National Commission on Violence Prevention
- National Anti-Trafficking in Persons Task Force
- Higher Education Policy Steering Committee
- National Education Sector Committee (NESC) Curriculum, Instruction and Assessment Sub-Committee
- Jamaica Social Development Fund Projects Committee
- National Oversight Committee – Child Diversion Programme
- Dispute Resolution Foundation Board
- COVID-19 Labour Market Taskforce
- National Plan of Action for an Integrated Response to Children and Violence (NPACV) 2018–2023 Committee (Legal and Policy Technical Working Group)
- Human Resource Development Strategy Taskforce
- Street and Working Children Taskforce
- Amplifying Youth Voices and Action Technical Working Group
- Draft UN COVID-19 Socio-Economic Response and Recovery Plan
- Jamaica TIP Report to the US Government
- UN Common Country Analysis of Jamaica Report
- Justice Sector Strategic Plan 2021 – 2026

- Justice Reform Implementation Plan 2
- International Crime Classification System
- Commission on Population and Development
- Essential National Health Research Committee
- GOJ/IDB Portfolio Review of the Investment Loan Portfolio for NIDS
- Vulnerability Risk Assessment and Climate Change Adaptation Plans: Coastal Resource, Water, Health, Tourism and Human Settlement Coastal Resource, Water, Health, Tourism and Human Settlement meetings
- Participation in Virtual Training Courses – Half-day Data Analytics Training Workshop
- Inter-sectoral Committee on Children and Violence
- Child Protection Services, Family and Community TWG
- Evaluation of Child Protection System Technical Oversight Committee
- National Steering Committee on Child Labour
- Early Childhood Commission Partnerships Meeting
- Sustainable Development Goals Core Group
- Steering Committee – UN Women Study on the Economic Cost of Violence against women and girls
- Advisory Board of the National Council for Senior Citizens
- Gender and Disabilities sub-committee of the Private Sector Organization of Jamaica
- Gender Advisory Council
- Vision2030 Technical Working Groups
- PIOJ Development Research Agenda Committee
- MICS6 Steering Committee and Technical Committee
- Ministry of National Security Research Ethics Committee
- Caribbean Child Research Conference Planning Committee
- Jamaica National Transfer Accounts (NTA) Project
- PIOJ Development Research Agenda Committee
- Violence Against Children and Adolescent Survey (VACS)
- Multi-dimensional Poverty Index (MPI) Steering Committee
- International Dialogue on Migration
- World Bank Country Diagnostic consultation
- Open Government Partnership Multi-stakeholder Forum to develop a National Action Plan for Jamaica
- Mainstreaming Migration Global Project Board
- International Recruitment Integrity System (IRIS) Training for the Government of Jamaica
- Multi-country Border Security Programme with Jamaica, Haiti and the Dominica Republic: TIP Component
- Coordinated meetings with IDB/MFAFT/PIOJ regarding support of national migration-related activities
- Interview with IOM's Regional Monitoring and Evaluation Officer, conducting internal independent ex-post evaluation of IOM project
- GMDAC Comparative Study on Migration Data Country Review, September 1, 2021
- UNDP IRM Project Final Evaluation Consultation September
- Human Resource Committee
- CVSS Board
- Early Childhood Committee
- IMCHR Committee
- OGP MSF Meeting

### Boards, Councils, Commissions, Committees, Task Forces, Working Groups

Broad-based support was also provided through representation and contribution on a number of sectoral committees, and working groups and boards including:

- Programme Monitoring Committee
- Income Security Sub-Committee
- Jamaica Dairy Development Board
- Coalition of Climate Resilient Investment (CCRI) Working Group
- Water Sector Policy Update – Steering Committee
- Jamaica Productivity Centre – Board of Directors
- National Insurance Fund – Board Member
- National Social Protection Committee
- Social Enterprise Policy Committee Group
- National Poverty Reduction Programme Committee
- Universal Service Fund – Board of Directors
- Statin Institute of Jamaica – Board of Directors
- Oversight Committee for the implementation of initiative by Coalition for Climate Resilient Investment
- National Competitiveness Council (NCC)
- Business Enabling Environment Working Group (BEEWG) – Chair
- Nation Brand Strategy Initiative Steering Committee
- Foundations for Competitiveness & Growth Project (FCGP) Project Oversight Committee (POC)
- National Financial Inclusion Strategy (NFIS) Steering Committees and Subcommittees
- Cannabis Industry Development Taskforce and

Subcommittees (1) Business Environment and (2) Institutional Support Subcommittee & Economic Inclusion Subcommittee, heading the Industry Data Working Group

### Technical Support/Advice Provided to (Selected Committees):

The Institute is relied upon for the provision of comprehensive technical advice, comments and updates on several documents, undertaken to facilitate the work of various Ministries, Departments and Agencies (MDAs). Among the documents reviewed were:

- National Poverty Reduction Programme Protocol
- the Draft Public Investment Performance Report (PIPR) 2020/2021
- Draft Cabinet Submission entitled Social Pension Programme for the Elderly
- Portmore Local Sustainable Development Plan (LSD)
- three survey instruments—Productivity Perception Instrument (individual); Productivity Perception Instrument (organization); and the National Financial Inclusion Strategy (NFIS) Financial Literacy Survey method, work plan and survey instruments
- Draft Concept Note on Greening the Financial System
- Paper entitled “Financing for Development in the COVID-19 Era and Beyond”
- Downtown Kingston Redevelopment (Market and Commercial District) Implementation Plan
- Social Enterprise Framework Development, Cabinet Submission
- Population Policy indicators
- Nation Brand Strategy, Action Plan Development & Assessment of Consultant EOIs
- Bank of Jamaica’s report on the impact of Growth Inducement Strategy (GIS) reforms on GDP
- Evaluation of EOIs for the Global Services Sector (GSS) Project’s Global Branding Campaign Consultancy
- Draft Hemp Policy for Cannabis Industry Institutional Support Subcommittee

### Hosted the Following Committees

- Improving Climate Data and Information Management Project Steering Committee
- GOJ/Adaptation Fund Project Steering Committee Meeting
- Damage and Loss Assessment Core Team

### Research and Information Services

- Prepared Brief and delivered presentation on Finance Ministries’ strategies, capacities and research practices at Workshop hosted by Coalition of Finance Ministers – Helsinki Principle 2 Workstream
- Presented and participated in discussions on “Important Lessons in Disaster Recovery Planning and Mainstreaming” at the CDEMA Caribbean Recovery Symposium
- Moderated a session at the PPCR Caribbean Regional Climate Conference – “Reimagining the Future”
- Moderated proceedings at the Launch of the Climate Change Research Agenda
- Facilitated focus group session at the National Social Protection Policy Forum
- Participated as a member of the Jamaican Delegation to the Third Meeting of the Open-Ended Working Group on the Post-2020 Global Biodiversity Framework
- Chaired Recovery Adaptation Workshop for Jamaica

Information provided to external stakeholders on request included:

- Classifications/Descriptions of urban areas vs. rural areas and other towns
- Data related to spatial intelligence for rainwater harvest
- Information on planned relocation, among other things in Interview with the International Organization for Migration (IOM)
- Input to discussion (along with other PIOJ staff) with doctoral candidate from Rutgers University on the redevelopment of downtown Kingston
- Information on waste management and the impact of improper disposal on marine life in the Kingston Harbour for research being done by CAPE student
- Technical advice in discussions with consultant conducting a Review of Recovery Experiences for Jamaica



- The status of urban and regional planning in Jamaica. A brief was prepared.

## Workshops, Conferences and Seminars

Members of the organization participated in a number of workshops/seminars and conference. These included:

- Training on Effective Policy Making to build the Impact Economy
- Leadership in Social Protection Course – ITC ILO
- Multi-dimensional Poverty Index
- Certificate of Achievement for International Training Centre of the ILO virtual course on Leadership for Social Protection
- UN Women two-day Workshop for the Spotlight Initiative: Methods, Approaches and Ethical Guidelines on the Collection and Analysis of Violence against Women and Girls Administrative Data
- Global Webinar on Migration Data and Reporting on Progress towards the 2030 Agenda, 2021
- IDB/Government of Colombia and Canada's Ministry of Global Affairs Webinar on Dignity, Inclusion and Employment: Private Sector Support for Refugees and Migrants
- Presentation delivered to Immigration Officials at the Belize/PIOJ on Belize International Migration Policy
- National Risk Information Platform Workshop
- Development of and Training in Coastal Scenarios Consultancy inception meeting
- United Nations Caribbean Cooperation Multi-country Sustainable Development Framework Kick-Off Workshop
- Youth Engagement Best Practices, A Discussion – NDC Partnerships Workshop
- The European Union & the Government of Jamaica: Working Together for Inclusive People Development: Strengthening Country Capacity in Results-Based Management Partnerships Webinar
- Decoding GCF B.28 + GCF direct access modality
- WUSC Virtual National Consultation for Sustainable Agriculture in the Caribbean Project
- Delivering Caribbean Climate Ambitions: Climate Finance, Civil Society and Partnerships
- E-Workshop on LoCAL Mechanism in Jamaica
- UNFCCC Meeting on accelerating the formulation and implementation of NAPS for the LAC region
- Mapping of the National Science, Technology & Innovation Policy
- Santiago Network on Loss and Damage LAC Regional Marketplace Meeting
- Green Economic Strategy Policy Dialogue
- Responding to St. Vincent and other Disasters: Lessons Learnt from National Conservation Trust Funds and Caribbean Diversity Funds in Disaster Response for Conservation
- The Government of Denmark, the Government of Guinea, and DanChurchAid Workshop: Loss and Damage due to Climate Change
- UNFCCC Webinar on Adaptation Reporting under the UNFCCC Transparency Arrangements
- NDC Implementation Plan Capacity Building Workshop
- Developing Jamaica's Long-term Low Carbon and Climate Resilient Strategy workshop
- Integrated Water Resources Management Conceptual Framework – Stakeholder Consultation
- ESRI User Conference 2021
- IWeco Project Land Survey Assessment Consultancy Community Sensitization Workshop
- UNEP Webinar: A Practical Guide to Climate-resilient Buildings & Communities
- IWeco Project – Consultant Community Sensitization Meeting: Re-assessment of Height, Density and Setback requirements of the Negril / Green Island Confirmed Development Order
- IIED Latin America and Caribbean regional dialogue on scaling up locally led adaptation
- Virtual UNGA Conference 2021: Transforming Our World
- NAP Global Network Webinar – Linking Adaptation and Mitigation: Addressing climate change through integrated responses
- GOJ IDB Technical Cooperation Portfolio Review
- Engaging Women in Eco-DRR: An Ecosystem-based Approach for Risk Reduction for Vulnerable Coastal Communities
- Building Disaster Resilience in Jamaica's Culture Sector – workshops and stakeholder consultation
- CANARI/GCF Engaging CSO's Workshop
- Jamaica Community of Practice (Housing LAV)
- Regional training workshop on “Guidelines for Accredited Entities (AEs) to Enhance Civil Society Engagement in Climate Finance”
- Conference Climate Change and Health in Small Island Developing States
- IIED Latin America and Caribbean Regional dialogue series: scaling up locally-led adaptation – Part 2

- Public Sector Consultation on the Emissions Policy Framework
- Integrated Solid Waste Management Strategy Public-Private Partnership Workshop/Consultation
- National Social Protection Policy Forum – Facilitated focus group session at the NSPC Forum
- Distinguished Public Lecture by Dr Wesley Hughes, CD – “Driving Jamaica’s Transformation Through a New Industrial Policy”
- Adaptation Fund – 2021 workshop on Innovation in Adaptation
- IDB Housing and Urban Development Dialogue
- Mona GIS) SARTRAC Early Advisory System (EAS) Joint Specification Development Session
- Blue Justice Initiative – High Level Dialogue

## Capacity Building/Training

Capacity built through participation in the following training sessions:

- ACP-EU-CDB-NDRM Project – Planning for the Integration of Climate Resilience in the Road Transport Sector in the BMCs of CDB, Technical Workshop (Train the Trainers)
- WBG: Climate and Disaster Risk Screening: Identifying Risk to Enhance Resilience, e-Course.
- OPHI Capacity Building Workshop and training in the use of STATA to calculate the Multi-dimensional Poverty Index
- Strengthening Geospatial Information Management: Using the Integrated Geospatial Information Framework (Virtual Knowledge Exchange)

# 2021 YEAR IN REVIEW



From left: President of JAMPRO Ms Diane Edwards; PIOJ Director General, Dr Wayne Henry; CEO Jamaica Special Economic Zone Authority, Dr Eric Deans; and Vice President, Investment and Performance Monitoring, National Water Commission, Mr Glaister Cunningham, at the 2021 SDG Investment Fair hosted by the United Nations Department of Economics and Social Affairs on April 26.



From left: PIOJ Deputy Director General, Sustainable Development and Social Planning, Ms Claire Bernard; Director, Technical Services, National Works Agency, Mr Roger Smith; and PIOJ Deputy Director General, Corporate Governance, Mr Kirk Philips at the signing of the contract for shoreline protection works at the Buff Bay Site 1 in March. The work, which includes a composite revetment and a retaining wall, is designed to withstand 1 in 50-year hurricane conditions.



# 2021 YEAR IN REVIEW



From L–R: Director General (Acting), Office of Disaster Preparedness and Emergency Management (ODPEM) Mr Richard Thompson; PIOJ Deputy Director General, Sustainable Development and Social Planning, Ms Claire Bernard; Programme Manager, GOJ/Adaptation Fund Programme, Mrs Shelia McDonald Miller; St Mary Parish Disaster Coordinator, Ms Yolande Jankie; and Regional Coordinator – North ODPEM, Mrs Allison Gordon at the handing over, in November, of safety kits to ODPEM for use by shelter managers.



Minister of National Security, the Hon Dr Horace Chang cuts the ribbon at the refurbished Flanker Health Centre, Montego Bay on December 1. The project was undertaken by the Jamaica Social Investment Fund (JSIF) with support from the European Union through the PIOJ as national authorizing office. L–R: Head of Cooperation of the European Union Delegation to Jamaica Sr Aniceto Rodriguez Ruiz; Managing Director, Jamaica Social Investment Fund (JSIF) Mr Omar Sweeney; Deputy Prime Minister and Minister of National Security, Dr Horace Chang; Chairman, JSIF, Dr Wayne Henry; and Councillor St James North West, Senator Hon Charles Sinclair.



# 2021 YEAR IN REVIEW



From left: PIOJ Technical Specialist Socio Economic Development Charmaine Brimm; Northern Caribbean University President Lincoln Edwards; HEART NSTA/ Trust Regional Manager Rayharna Wright; HOPE Programme National Coordinator Martin Rickman; Project Management Global Institute board member Nsombe Jaja; PIOJ Director General Wayne Henry; HEART NSTA/ Trust Industry Liaison Officer Rokoya Johnson; Executive Director NCU Morris Entrepreneurship Centre Hazel O' Connor; Operations Manager Project Management Global Institute Julian Francis; and Social Development Commission Community Development Officer Odeka Haughton.



(L–R): National Integrity Action Chairman, Professor Anthony Harriott, and PIOJ Director General, Dr Wayne Henry participated in the virtual Town Hall on Justice and Public Financial Management Reform Programme, held July 16. Increased transparency and accountability will happen because of the public financial management systems that have been put in place through funding support from the EU project.

# 2021 YEAR IN REVIEW



Director General of the Planning Institute of Jamaica Dr Wayne Henry (far left) participated in the government's High Level Delegation for ICT and Cyber Security Consultations in the USA, October 11.

Leading the delegation, standing at fourth left, is the Minister of Science, Energy and Technology, Hon Daryl Vaz. Minister of Education, Youth and Information, Hon Fayval Williams (second right) and Ministers without Portfolio, Hon. Matthew Samuda for National Security and Hon. Aubyn Hill for Economic Growth and Job Creation (third and second left, respectively). Consul General for the Southern United States Oliver Mair is at far right.



Director General of the Planning Institute of Jamaica, Dr Wayne Henry, delivers remarks at the virtual launch of the draft Legal Status Act on July 15. Seated is moderator of the event Mr Archibald Gordon. The draft Legal Status Act was advanced under the EU Investment Climate Reform (ICR) facility project team in Ghana; Social Enterprise, UK and the British Council.



# 2021 YEAR IN REVIEW



Participating in the event launch that was held at the January 2021 conference of the Jamaica Stock Exchange (left to right) were: Head of Co-operation, EU Delegation in Jamaica Mr Ricard Dardia Divins; General Manager, Jamaica Social Stock Exchange (JSSE) Ms Nora Blake; State Minister, Ministry of Industry, Investment and Commerce Hon. Dr Norman Dunn; Technical Specialist and chairperson of the SEWG, PIOJ Ms Charmaine Brimm; and Director and co-chair of the SEWG, MIIC Mr Clifford Spencer. The EU Investment Climate Reform facility was set up to support African, Caribbean and Pacific (ACP) partner countries and regional institutions in their private sector structured dialogue process to create a more conducive business environment and investment climate.



The Wesley Hughes Documentation Centre celebrated Library and Information Week 2021 under the theme "Adapting to Changes & Expanding Access", held November 1--4. Staff were reminded about the Ask The Librarian feature, where anyone can chat directly with a representative of the documentation centre, and were given a sweet treat after visiting the display in the library. Librarian/Documentalist Ms Kaye-Ann Robinson explains the feature to Director, Public Procurement, Mr Ian Campbell.

# 2021 YEAR IN REVIEW



The four PIOJ Quarterly Press Briefings were held in a hybrid format during the year chaired by the Senior Director, Corporate Communication and Marketing Mrs Marcia Blake Hall, with the Director General Dr Wayne Henry and Senior Director, Economic Planning and Research Mr James Stewart presenting the economic update and outlook. This event was the February 23 briefing.





# AUDITED FINANCIAL STATEMENTS

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**Year Ended December 31, 2021**

(Expressed in Jamaican dollars unless otherwise indicated)

**THE PLANNING INSTITUTE OF JAMAICA**

**YEAR ENDED 31 DECEMBER 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of The Planning Institute of Jamaica

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of The Planning Institute of Jamaica (the "Institute"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive (loss)/income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### To the Members of The Planning Institute of Jamaica (Continued)

#### Report on the Audit of the Financial Statements (Continued)

##### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.



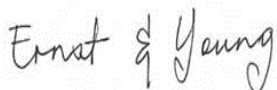
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**To the Members of The Planning Institute of Jamaica (Continued)**

**Report on the Audit of the Financial Statements (Continued)**

***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants  
Kingston, Jamaica

3 May 2022

**THE PLANNING INSTITUTE OF JAMAICA  
STATEMENT OF FINANCIAL POSITION**

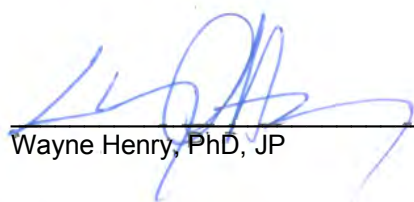
**AS AT 31 DECEMBER 2021**


(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2021 \$'000	2020 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	410,397	411,467
Intangible assets	7	21,691	14,670
Retirement benefit asset	8	406,023	463,761
Long-term receivables	9	3,990	4,026
		<u>842,101</u>	<u>893,924</u>
<b>Current assets</b>			
Receivables and prepayments	10	57,189	32,761
International Development Partners funded projects	11	205,213	179,256
Cash and bank balances	11	51,385	41,457
		<u>313,787</u>	<u>253,474</u>
<b>Total Assets</b>		<u><u>1,155,888</u></u>	<u><u>1,147,398</u></u>
<b>EQUITY AND LIABILITIES</b>			
Government's contribution to equity	12	353	353
Accumulated surplus		<u>602,265</u>	<u>606,304</u>
		<u>602,618</u>	<u>606,657</u>
<b>Non-current liability</b>			
Long-term portion - deferred income	13	<u>311,836</u>	<u>321,688</u>
		<u>311,836</u>	<u>321,688</u>
<b>Current liabilities</b>			
Owed to projects	14	104,338	90,613
Payables and accruals	15	122,223	114,161
Current portion – deferred income	13	<u>14,873</u>	<u>14,279</u>
		<u>241,434</u>	<u>219,053</u>
<b>Total Equity and Liabilities</b>		<u><u>1,155,888</u></u>	<u><u>1,147,398</u></u>

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 03 May 2022 and are signed on its behalf by:

  
Wayne Henry, PhD, JP Director

  
Mark Tracey Director

**THE PLANNING INSTITUTE OF JAMAICA  
STATEMENT OF COMPREHENSIVE (LOSS)/INCOME**

**YEAR ENDED 31 DECEMBER 2021**

(Expressed in Jamaican dollars unless otherwise indicated)

	<b>Notes</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>INCOME</b>			
Government subventions	16	799,776	717,299
Interest income		2,264	1,740
Other income	17	52,179	48,750
		<u>854,219</u>	<u>767,789</u>
<b>EXPENSES</b>			
Staff costs	18	524,256	515,913
Property expenses	18	96,340	82,186
Consultancy and professional fees	18	21,410	22,725
Depreciation and amortisation	6,7,18	46,245	39,653
Other operating expenses	18	105,084	74,582
Finance costs	18	529	459
		<u>793,864</u>	<u>735,518</u>
<b>NET SURPLUS</b>		60,355	32,271
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>			
<i>Other comprehensive (loss)/income not to be reclassified to income in subsequent periods:</i>			
Re-measurement (losses)/gains on defined benefit plan	8.4	<u>(64,394)</u>	<u>139,250</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO MEMBERS</b>		<u>(4,039)</u>	<u>171,521</u>

The accompanying notes form an integral part of these financial statements.

**THE PLANNING INSTITUTE OF JAMAICA  
STATEMENT OF CHANGES IN EQUITY**

**YEAR ENDED 31 DECEMBER 2021**

(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	Government Contributions to Equity \$'000 (Note 12)	Accumulated Surplus \$'000	Total \$'000
<b>Balance at 31 December 2019</b>		353	434,783	435,136
Net surplus for the year		-	32,271	32,271
Other comprehensive income	8.4	-	139,250	139,250
Total comprehensive income attributable to members		-	171,521	171,521
<b>Balance at 31 December 2020</b>		353	606,304	606,657
Net surplus for the year		-	60,355	60,355
Other comprehensive loss	8.4	-	(64,394)	(64,394)
Total comprehensive loss attributable to members		-	(4,039)	(4,039)
<b>Balance at 31 December 2021</b>		<b>353</b>	<b>602,265</b>	<b>602,618</b>

The accompanying notes form an integral part of these financial statements.



**THE PLANNING INSTITUTE OF JAMAICA  
STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2021**

(Expressed in Jamaican dollars unless otherwise indicated)

	<b>Notes</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net surplus		60,355	32,271
Adjustments for:			
Asset write-off	6	309	1,374
Deferred income	13	(14,503)	(13,993)
Depreciation and amortisation	6,7,18	46,245	39,653
Interest income		(2,264)	(1,740)
Loss on disposal of motor vehicle, furniture and equipment		1,112	848
Retirement benefit plan charge	8.3	5,272	13,376
Operating cash flows before movement in working capital		96,526	71,789
Increase in International Development Partners funded projects		(25,957)	(56,981)
(Increase)/decrease in receivables and prepayments		(24,428)	59,511
Increase in owed to projects		13,725	1,384
Increase/(decrease) in payables and accruals		8,062	(9,349)
Cash provided by operating activities		67,928	66,354
Contributions to retirement benefit plan	8.7	(11,928)	(12,496)
<b>Net cash provided by operating activities</b>		<b>56,000</b>	<b>53,858</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		2,474	1,853
Acquisition of property and equipment	6	(37,612)	(24,120)
Proceeds from sale of motor vehicle, furniture and equipment		193	616
Acquisition of intangible assets	7	(16,198)	(9,449)
Long-term receivables (net)		36	1,836
Grants received	13	5,245	4,623
<b>Cash used in investing activities</b>		<b>(45,862)</b>	<b>(24,641)</b>
<b>INCREASE IN CASH AND BANK BALANCES</b>		<b>10,138</b>	<b>29,217</b>
<b>OPENING CASH AND BANK BALANCES</b>		<b>41,102</b>	<b>11,885</b>
<b>CLOSING CASH AND BANK BALANCES</b>	11	<b>51,240</b>	<b>41,102</b>

The accompanying notes form an integral part of these financial statements.

THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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1 IDENTIFICATION

1.1 **General information**

The Planning Institute of Jamaica (the Institute) was established as a body corporate under the Planning Institute of Jamaica Act on 9 April 1984. The registered office of the Institute since April 2008 is at 16 Oxford Road, Kingston 5, Jamaica. Prior to that, the registered office was located at 10-16 Grenada Way, Kingston 5, Jamaica. The Institute is domiciled in Jamaica.

The Institute is funded by grants received from the Government of Jamaica and is exempted from income tax, customs duty, stamp duties and transfer tax.

1.2 **Principal activities**

The objectives of the Institute include:

- (i) Initiation and co-ordination of planning for economic, financial, social, cultural and physical development of Jamaica;
- (ii) Monitoring the implementation of plans so initiated or co-ordinated;
- (iii) Consultancy activities for Government Ministries, Agencies and Statutory Bodies;
- (iv) Management of technical co-operation agreement programmes.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 ***New and revised Standards and Interpretations affecting the reported financial performance and/or financial position or disclosure***

The Institute applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The Institute has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments were applied for the first time in 2021, they did not have a material impact on the annual financial statements of the Institute.

- ***Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16***

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.1 *New and revised Standards and Interpretations affecting the reported financial performance and/or financial position or disclosure (continued)*

- **Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (continued)**

Inherent in allowing the use of this practical expedient is the requirement that the transition from an IBOR benchmark rate to an RFR takes place on an economically equivalent basis with no value transfer having occurred. Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed. If they are substantial, the instrument is derecognized. If they are not substantial, the updated effective interest rate (EIR) is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognized in profit or loss. The practical expedient is required for entities applying IFRS 4 that are using the exemption from IFRS 9 (and, therefore, apply IAS 39) and for IFRS 16 Leases, to lease modifications required by IBOR reform.

The amendments also include temporary relief from discontinuing hedging relationships and temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

The amendments are mandatory, with earlier application permitted. Hedging relationships must be reinstated if the hedging relationship was discontinued solely due to changes required by IBOR reform and it would not have been discontinued if the phase two amendments had been applied at that time. While application is retrospective, an entity is not required to restate prior periods.

These amendments are effective for annual periods beginning on or after 1 January 2021 and had no impact on the financial statements of the Institute.

- **COVID-19-Related Rent Concessions – Amendment to IFRS 16**

In May 2020, the IASB amended IFRS 16 Leases to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. The amendment does not apply to lessors. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments before 30 June 2021 and increased lease payments that extend beyond 30 June 2021).
- There is no substantive change to other terms and conditions of the lease.

This amendment is effective for annual periods beginning on or after 1 June 2020 and had no impact on the financial statements of the Institute.

THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 *New and revised Standards and interpretations in issue but effective after the year end*

- ***Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Institute will apply these amendments when they become effective, but they are not expected to have an impact on the financial statements.

- ***Amendments to IFRS 16 COVID-19 Related Rent Concessions Beyond 30 June 2021***

In March 2021, the IASB amended IFRS 16 to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment does not apply to lessors.

As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

This amendment is not expected to have an impact on the financial statements.

- ***IFRS 17 Insurance Contracts***

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.



THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 *New and revised Standards and interpretations in issue but effective after the year end (continued)*

- **IFRS 17 Insurance Contracts (continued)**

The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Institute does not have insurance contracts therefore the standard is not expected to have an impact on its financial statements.

- **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. This amendment is effective for annual periods beginning on or after 1 January 2022. Management has not yet assessed the impact of these amendments.

- **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'.

The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. These amendments are effective for annual periods beginning on or after 1 January 2022 and are not expected to have an impact on the financial statements.

THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 *New and revised Standards and interpretations in issue but effective after the year end (continued)*

• **Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

**Right to defer settlement**

The Board decided that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date.

**Existence at the end of the reporting period**

The amendments also clarify that the requirement for the right to exist at the end of the reporting period applies regardless of whether the lender tests for compliance at that date or at a later date.

**Management expectations**

IAS 1.75A has been added to clarify that the 'classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period'. That is, management's intention to settle in the short run does not impact the classification. This applies even if settlement has occurred when the financial statements are authorised for issuance.

**Meaning of the term 'settlement'**

The Board added two new paragraphs (paragraphs 76A and 76B) to IAS 1 to clarify what is meant by 'settlement' of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

Settlement by way of an entity's own equity instruments is considered settlement for the purpose of classification of liabilities as current or non-current, with one exception.

In cases where a conversion option is classified as a liability or part of a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current. Only if the conversion option itself is classified as an equity instrument would settlement by way of own equity instruments be disregarded when determining whether the liability is current or non-current.

Unchanged from the current standard, a rollover of a borrowing is considered the extension of an existing liability and is therefore not considered to represent 'settlement'. These amendments are effective for annual periods beginning on or after 1 January 2023. Management has not yet assessed the impact of these amendments.

THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 *New and revised Standards and interpretations in issue but effective after the year end, (continued)*

• **Reference to Conceptual Framework- Amendments to IFRS 3**

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments must be applied prospectively. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in IFRS Standards (March 2018).

The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of IFRS 3. The amendments will promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use. These amendments are effective for annual periods beginning on or after 1 January 2022. Management has not yet assessed the impact of these amendments.

• **Definition of Accounting Estimates - Amendments to IAS 8**

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a new definition of accounting estimates. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Changes in accounting estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the IASB.

THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 *New and revised Standards and interpretations in issue but effective after the year end (continued)*

• **Definition of Accounting Estimates - Amendments to IAS 8 (continued)**

Changes in accounting estimates (continued)

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

These amendments are effective for annual periods beginning on or after 1 January 2023. Management has not yet assessed the impact of these amendments on the financial statements of the Institute.

• **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

**Replacement of the term 'significant' with 'material'**

In the absence of a definition of the term 'significant' in IFRS, the IASB decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the IASB. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. Examples of circumstances in which an entity is likely to consider accounting policy information to be material have been added.

**Disclosure of standardised information**

Although standardised information is less useful to users than entity-specific accounting policy information, the IASB agreed that, in some circumstances, standardised accounting policy information may be needed for users to understand other material information in the financial statements. In those situations, standardised accounting policy information is material, and should be disclosed.



THE PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

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2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 *New and revised Standards and interpretations in issue but effective after the year end (continued)*

- ***Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (continued)***

***Disclosure of standardised information (continued)***

The amendments to the PS also provide examples of situations when generic or standardised information summarising or duplicating the requirements of IFRS may be considered material accounting policy information.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

Entities should carefully consider whether 'standardised information, or information that only duplicates or summarises the requirements of the IFRS' is material information and, if not, whether it should be removed from the accounting policy disclosures to enhance the usefulness of the financial statements.

These amendments are effective for annual periods beginning on or after 1 January 2023. Management has not yet assessed the impact of these amendments on the financial statements of the Institute.

- ***Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12***

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

***Determining the tax base of assets and liabilities***

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

***Changes to the initial recognition exception***

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences).

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2 **APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)**

2.2 ***New and revised Standards and interpretations in issue but effective after the year end (continued)***

- ***Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (continued)***

In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss. An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, it should also recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The amendment will not have an impact on the Institute's financial statements.

- ***Annual Improvements 2018 - 2020 Cycle (issued in May 2020)***

These improvements include:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter- effective 1 January 2022
- IFRS 9 Financial instruments – Fees in the 10 “per cent” test for derecognition of financial liabilities - effective 1 January 2022
- IAS 41 Agriculture -Taxation in fair value measurements– effective 1 January 2022

Management has not yet assessed the impact of these improvements.

3 **SCOPE OF FINANCIAL STATEMENTS**

The financial statements reflect the assets, liabilities and transactions relating to the Administration and Resource Management activities (Recurrent Programme) and the Research and Investigations/Developmental programmes (Capital A Projects) of the Institute only. The financial statements do not reflect assets and liabilities and transactions of special projects (in particular technical assistance programmes) being administered on behalf of various agencies and funded wholly by those agencies or by those agencies and the Government of Jamaica (Capital B Projects).

4 **SIGNIFICANT ACCOUNTING POLICIES**

4.1 ***Statement of compliance***

The Institute's financial statements have been prepared in accordance and comply with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”).

4.2 ***Basis of preparation***

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for assets.

These financial statements are expressed in Jamaican dollars which is the Institute's functional currency.

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4 **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4.2 ***Basis of preparation (continued)***

The presentation in the notes is broadly in the order of the items in the statement of financial position and the statement of comprehensive income.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense will not be offset in the statement of comprehensive income unless required or permitted by an accounting standard or interpretation, as specifically disclosed in the accounting policies of the Institute.

4.3 ***Judgements***

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

4.4 ***Current versus non-current classification***

The Institute presents its statement of financial position in a current versus non-current classifications.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Institute classifies all other liabilities as non-current.

4.5 ***Fair value measurement***

Fair values of financial instruments measured at amortised cost are disclosed in Note 22.10.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Institute.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 ***Fair value measurement (continued)***

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Institute determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.6 ***Property and equipment***

Property and equipment are stated at cost, less any accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets. The costs of the day-to-day servicing of property and equipment are recognised in surplus or deficit.

Depreciation is charged so as to write off the cost of property and equipment less residual values, over the estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in surplus or deficit.



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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.6 **Property and equipment (continued)**

Construction in progress is stated at cost, net of accumulated impairment losses.

The following useful lives are used in the calculation of depreciation:

Building	-	40 years
Leasehold improvements	-	3 years
Furniture, fixtures and equipment (including computer equipment)	-	8-20 years
Motor vehicles	-	5 years

4.7 **Intangible assets**

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with acquiring identifiable and unique software products which are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Computer software costs are amortised using the straight-line method over their useful lives, at a rate of 33.3% per annum.

Website development costs are amortised using the straight-line method over their useful lives, at a rate of 20% per annum.

4.8 **Impairment of long-lived assets**

At the end of each reporting year, the Institute reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in surplus or deficit.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in surplus or deficit immediately.

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**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.9 *Employee benefit costs***

Pension obligations

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. These schemes are generally funded through payments to insurance companies or Trustee-administered funds, determined by periodic actuarial calculations.

The asset or liability recognised in the statement of financial position in respect of the defined benefit pension plan represents the fair value of plan assets less the present value of the defined benefit obligations at the reporting date. Assets are only recognized to the extent that the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan exceeds the fair value of the plan assets less the present value of the defined benefit obligations.

Defined benefits obligations for the plan are calculated annually by independent actuaries. The cost of providing benefits is determined using the Projected Unit Credit Method.

The Institute recognizes actuarial gains and losses, arising from experience adjustments and changes in actuarial assumptions, in the period which they occur, in other comprehensive income.

Current service costs and any past service cost, together with the unwinding of interest on the plan assets and liabilities at the discount rate are included within operating costs through surplus or deficit for the year.

Leave entitlements

Employee entitlement to annual leave is recognised when it accrues to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 ***Employee benefit costs (continued)***

Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Institute recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

4.10 ***Financial instruments***

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities or are recognised immediately in surplus or deficit, as appropriate, on initial recognition.

*Financial assets*

4.10.1 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Institute holds the trade receivables with the objective to collect the contractual cash flows. These cash flows are solely payments of principal and interest (SPPI). A provision for impairment of these receivables is established in accordance to IFRS 9. The amount of the expected credit loss is the difference between the carrying amount and the recoverable amount.

4.10.2 Other financial assets at amortised cost

The Institute classifies its other financial assets at amortised cost, as these assets are held only within a business model, where the objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Other financial assets at amortised cost include cash and bank balances, other receivables and long-term receivables.

4.10.3 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances including short-term deposits with maturities ranging between one and three months which is calculated from the date of the transaction to the maturity date. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Cash and cash equivalents are carried in the statement of financial position at amortized cost less provision for expected credit loss in accordance with IFRS 9.

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**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.10 *Financial instruments (continued)***

*Financial assets (continued)*

**4.10.4 Impairment**

The Institute recognises a loss allowance for expected credit losses on trade receivables and other financial assets that are measured at amortised cost applying the expected credit loss model. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Institute always recognises lifetime ECL for trade receivables applying the IFRS 9 simplified approach.

The expected credit losses on these financial assets are estimated based on the Institute's historical credit loss experience, adjusted for factors that are specific to the debtors as well as the expected changes in factors or conditions affecting the debt at the reporting date, including time value of money where appropriate.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are in addition assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Institute's past experience of collecting payments and increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For all other financial instruments, the Institute recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Institute measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Institute in accordance with the contract and all the cash flows that the Institute expects to receive, discounted at the original effective interest rate.

**4.10.5 Write-off**

Financial assets are written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Subsequent recoveries of amounts previously written off are recognised in surplus or deficit.



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**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.10 *Financial instruments (continued)***

*Financial assets (continued)*

**4.10.6 Derecognition of financial assets**

The Institute derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the Institute neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Institute recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Institute retains substantially all the risks and rewards of ownership of a transferred financial asset, the Institute continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in surplus or deficit.

On derecognition of a financial asset other than in its entirety (e.g. when the Institute retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Institute retains control), the Institute allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised is recognised in surplus or deficit.

**4.10.7 Classification as debt or equity**

Debt and equity instruments issued by the Institute are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**4.10.8 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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4 **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4.10 ***Financial instruments (continued)***

***Financial liabilities and equity instruments issued by the Institute***

4.10.9 **Financial liabilities**

4.10.9.1 Financial liabilities of the Institute are classified as other financial liabilities.

Other financial liabilities are initially measured at fair values net of transaction costs and subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, (where appropriate), a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis for debt instruments.

4.10.9.2 **Derecognition of financial liabilities**

The Institute derecognises financial liability when, and only when, the Institute's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in surplus or deficit.

4.11 ***Related party transactions and balances***

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity"):

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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4 **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4.11 ***Related party transactions and balances (continued)***

- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan established for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - (vi) The entity is controlled, or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction includes transfer of resources or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Related party transactions and balances are recognised and disclosed in the financial statements (Note 19).

4.12 ***Government grants***

Government grants are not recognised until there is reasonable assurance that the Institute will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in surplus or deficit on a systematic basis over the periods in which the Institute recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary conditions are that the Institute should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to surplus or deficit on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Institute with no future related costs are recognised in surplus or deficit in the period in which they become receivable.

4.13 ***Revenue recognition***

4.13.1 **Sale of goods**

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Institute expects to be entitled in exchange for those goods or services. The Institute has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

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4 **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4.13 **Revenue recognition (continued)**

4.13.1 Sale of goods (continued)

Revenue is recognised at a point in time in the amount of the price expected to be received by the Institute for publications supplied, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenue is decreased by any discounts granted to customers. However, discounts are usually minimal to the overall revenue recognised in the statement of comprehensive income.

4.13.2 Government grants

The Institute's policy for recognition of revenue from Government grants is described in Note 4.12 above.

4.13.3 Rental income

The Institute's policy for recognition of revenue from operating leases is described in Note 4.14 below.

4.13.4 Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Institute and the amount of the income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

When calculating the effective interest rate the estimates future cash flows consider all contractual terms of the financial instrument, but not ECL.

4.13.5 Building management fees

Building management fees are charged to tenants on the accrual basis as a percentage of annual maintenance expenses incurred.

4.14 **Leases**

*The Institute as a lessee*

The Institute assesses whether a contract is or contains a lease, at inception of the contract. The Institute recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as small items of office furniture). For these leases, the Institute recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

**Lease liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.14 *Leases (continued)*

***Lease liability (continued)***

Lease payments included in the measurement of the lease liability comprise:

- (i) Fixed lease payments, less any lease incentives receivable;
- (ii) Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- (iii) The amount expected to be payable by the lessee under any residual value guarantees;
- (iv) Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Institute remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value.
- A lease contract is modified and the lease modification is not accounted for as a separate lease.

The Institute did not make any such adjustments during the periods presented.

***Right-of-use asset***

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Institute expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Institute applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property and Equipment' policy.



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**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.14 Leases (continued)**

**The Institute as lessor**

The Institute enters into lease agreements as a lessor with respect to its owned property.

Leases for which the Institute is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Institute applies IFRS 15 to allocate the consideration under the contract to each component.

**4.15 Foreign currencies**

The financial statements are presented in Jamaican dollars, the currency of the primary economic environment in which the Institute operates (its functional currency).

In preparing the financial statements of the Institute, transactions in currencies other than the Institute's functional currency, the Jamaican dollar, are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in surplus or deficit in the period in which they arise.

**5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Institute's accounting policies, which are described in Note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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**5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**5.1 *Critical judgments in applying accounting policies***

Judgments made by management in the application of IFRS that had a significant effect on the amounts recognised in the financial statements are as follows:

**5.1.1 Property and equipment**

Management exercises judgement in determining whether the costs incurred can accrue significant future economic benefits to the Institute to enable the value to be treated as a capital expense.

Further judgement is applied in the annual review of the useful lives of all categories of property and equipment and the resulting depreciation thereon.

**5.1.2 Allowance for impairment losses on receivables**

The Institute recognises an allowance for expected credit losses on its lease receivables using the simplified approach. Lease receivables are assumed to be in default when they are 90 days past due which is also considered to be a significant increase in credit risk since initial recognition, in the absence of more forward-looking information and actual default experience. An impairment of 50% of the outstanding 90 days past due receivable is made and incorporating the time value of money over the expected lease period, and any reasonable and supporting information that is available at the reporting date about current conditions and expected future development affecting collection.

**5.2 *Key sources of estimation uncertainty***

The following is a key source of estimation uncertainty at the end of the reporting period that has a significant risk of causing a material adjustment to the carrying amount of retirement benefit asset within the next financial year.

**5.2.1 Retirement benefits**

As disclosed in Note 8, the Institute operates a defined benefit pension plan. The retirement benefit asset disclosed in the statement of financial position \$406.02 million (2020: \$463.76 million) in respect of the defined benefits plan is subject to estimates in respect of periodic costs where costs are dependent on returns on assets, future discount rates, rates of salary increases and inflation rate in respect of the pension plan.

The estimated return on pension assets assumption is determined by considering long-term historical returns, asset allocation and future estimates of long-term investment returns. The Institute estimates the appropriate discount rate annually, this rate is used to determine the present value of estimated cash outflows expected to be required to settle the pension and post-retirement benefit obligations. Actuaries are contracted in this regard.

To determine the appropriate discount rate in the absence of high quality corporate bonds, the interest rate on government bonds that have maturities approximating the related pension liabilities was considered.

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**6 PROPERTY AND EQUIPMENT**

	<b>Freehold building \$'000</b>	<b>Leasehold improvements \$'000</b>	<b>Furniture, fixtures and equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Work in progress \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>						
31 December 2019	451,144	10,425	301,175	12,556	19,909	795,209
Additions	1,653	-	16,821	-	5,646	24,120
Disposals	-	-	(3,214)	(1,940)	-	(5,154)
Reclassification from work in progress to other asset categories	2,857	-	15,863	-	(18,720)	-
Transfer to intangible assets (Note 7(a))	-	-	-	-	(5,152)	(5,152)
Write-off	-	-	-	-	(1,374)	(1,374)
31 December 2020	455,654	10,425	330,645	10,616	309	807,649
Additions	-	-	37,612	-	-	37,612
Disposals	-	-	(15,616)	-	-	(15,616)
Write-off	-	-	-	-	(309)	(309)
31 December 2021	455,654	10,425	352,641	10,616	-	829,336
<b>Depreciation</b>						
31 December 2019	138,765	10,425	211,475	9,260	-	369,925
Disposals	-	-	(1,750)	(1,940)	-	(3,690)
Reclassification (Note 7(a))	-	-	(2,704)	-	-	(2,704)
Charge for year	11,214	-	20,518	919	-	32,651
31 December 2020	149,979	10,425	227,539	8,239	-	396,182
Disposals	-	-	(14,311)	-	-	(14,311)
Charge for year	11,391	-	24,758	919	-	37,068
31 December 2021	161,370	10,425	237,986	9,158	-	418,939
<b>Carrying Amount</b>						
31 December 2021	294,284	-	114,655	1,458	-	410,397
31 December 2020	305,675	-	103,106	2,377	309	411,467

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**6 PROPERTY AND EQUIPMENT (CONTINUED)**

- (a) The reclassification and transfer for prior year arose from an asset count exercise that resulted in the establishment of a fixed asset register and the general ledger was adjusted to reflect the related adjusted carrying values. In prior year, amounts for website development and computer software were transferred from Work in Progress to Intangibles (Note 7 (a)).

**7 INTANGIBLE ASSETS**

	<b>Website development \$'000</b>	<b>Computer software \$'000</b>	<b>Total \$'000</b>
<b>At Cost -</b>			
31 December 2019	-	21,945	21,945
Disposals	-	(6,285)	(6,285)
Reclassification (Note 6a)	4,752	400	5,152
Additions	-	9,449	9,449
31 December 2020	4,752	25,509	30,261
Additions	-	16,198	16,198
31 December 2021	4,752	41,707	46,459
<b>Amortisation -</b>			
31 December 2019	-	12,170	12,170
Charge for the year	950	6,052	7,002
Disposals	-	(6,285)	(6,285)
Reclassification (Note 6(a))	-	2,704	2,704
31 December 2020	950	14,641	15,591
Charge for the year	950	8,227	9,177
31 December 2021	1,900	22,868	24,768
<b>Net Book Value -</b>			
31 December 2021	2,852	18,839	21,691
31 December 2020	3,802	10,868	14,670

A useful life between three to five years is used in the calculation of the amortisation of intangible assets.

- a) In prior year, amounts for website development and computer software were transferred from Work-In-Progress to Intangibles (Note 6(a)).

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**8 RETIREMENT BENEFIT ASSET**

The Institute operates a defined benefit plan for its permanent staff. The assets of the scheme are held separately from those of the Institute in funds under the control of trustees and administered by an insurance company. The plan is funded by contributions made by the employees and the Institute. The Institute contributes the balance of the cost determined periodically by actuaries subject to a minimum of 5% of pensionable salaries. Employees contribute 5% of the pensionable salaries as a basic contribution with an option to contribute an additional 5% of pensionable earnings. The pension benefits are determined on a prescribed benefit basis and are payable at a rate of 2% of annualised salary at exit, times the pensionable years of service.

The most recent annual actuarial valuation was carried out at 31 December 2021 by Rambarran & Associates Limited, consulting actuaries. The present value of the defined benefit obligation and the related current service costs and past service costs have been measured using the Projected Unit Credit Method.

8.1 The principal assumptions used for the purpose of the actuarial valuation were as follows:

	<b>2021</b>	<b>2020</b>
Net discount rate	8.0%	9.0%
Expected rate of salary increases	5.5%	6.5%
Future pension increases	5.0%	6.0%
Inflation rate	5.0%	6.0%
Minimum funding rate	5.0%	5.0%

Demographic assumptions include assumed retirement age of 65 for all employees which is the normal retirement age. Assumptions regarding future mortality are based on American 1994 Group Annuitant Mortality Static (GAM94S) table with a five year mortality improvement.

The weighted average duration of the defined benefit obligation as at 31 December 2021 is 28 years (2020: 29 years) for active members totalling 89 (2020: 95) and 17 years (2020: 17 years) for deferred pensioners totalling 10 (2020: 8).

The Institute expects to make a contribution of \$12.548 million to the defined benefit plan during the next financial year. Total contribution inclusive of employee contributions is expected to be \$31.026 million.



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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.2 The amount included in the statement of financial position arising from the Institute's obligation in respect of its defined benefit plan is as follows:

	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
Present value of defined benefit obligations	(1,462,025)	(1,437,078)
Fair value of plan assets	<u>2,211,867</u>	<u>2,055,855</u>
Surplus	749,842	618,777
Unrecognised asset due to asset ceiling	<u>(343,819)</u>	<u>(155,016)</u>
Net asset recognized in the statement of financial position	<u>406,023</u>	<u>463,761</u>

8.3 Amounts recognised in income in respect of the plan are as follows:

	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
Current service cost	48,306	37,177
Net interest cost:		
Interest cost on defined benefit obligation	127,605	88,201
Interest income on plan assets	(184,590)	(171,794)
Interest effect of the asset ceiling	<u>13,951</u>	<u>59,792</u>
Net expense recognized in statement of income (Note 18)	<u>5,272</u>	<u>13,376</u>

8.4 Amounts recognised in other comprehensive (loss)/income in respect of the plan are as follows:

	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
Remeasurement (losses) gains:		
Actuarial changes arising from changes in financial assumptions (Note 8.5)	(248,063)	228,507
Experience adjustments (Note 8.5)	358,521	(791,256)
Change in effect of the asset ceiling (Note 8.6)	<u>(174,852)</u>	<u>701,999</u>
Net (loss)/income recognized in other comprehensive (loss)/income	<u>(64,394)</u>	<u>139,250</u>

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.5 The remeasurement gains/(losses) in other comprehensive (loss)/income are further analyzed as follows:

<b>2021</b>	<b>Demographic Assumptions \$'000</b>	<b>Financial Assumptions \$'000</b>	<b>Experience Adjustments \$'000</b>	<b>Net \$'000</b>
Defined benefit obligation (Note 8.8)	-	(255,785)	384,900	129,115
Fair value plan assets (Note 8.9)	-	7,722	(26,379)	(18,657)
Recognised in OCI (Note 8.4)	-	(248,063)	358,521	110,458
<b>2020</b>	<b>Demographic Assumptions \$'000</b>	<b>Financial Assumptions \$'000</b>	<b>Experience Adjustments \$'000</b>	<b>Net \$'000</b>
Defined benefit obligation (Note 8.8)	-	238,205	(360,634)	(122,429)
Fair value plan assets (Note 8.9)	-	(9,698)	(430,622)	(440,320)
Recognised in OCI (Note 8.4)	-	228,507	(791,256)	(562,749)

This remeasurement is on the return on plan assets and excludes any amounts included in net interest expense.

8.6 Movement effect of asset ceiling

	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Opening effect of asset ceiling	(155,016)	(797,223)
Interest effect of asset ceiling	(13,951)	(59,792)
Remeasurement recognized in OCI (Note 8.4)	(174,852)	701,999
Closing effect of asset ceiling	(343,819)	(155,016)

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.7 Movements in the net assets in the current period are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	463,761	325,391
Amounts charged to income (Note 18)	(5,272)	(13,376)
Employer's contributions	11,928	12,496
Remeasurements recognized in OCI	(64,394)	139,250
	<u>406,023</u>	<u>463,761</u>
Closing balance	<u>406,023</u>	<u>463,761</u>

8.8 Changes in the present value of the defined benefit obligation are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening defined benefit obligations	1,437,078	1,179,225
Service cost	48,306	37,177
Interest cost on defined benefit obligations	127,605	88,201
Members' contributions	17,481	16,595
Value of annuities purchased	28,717	40,215
Benefits paid	(68,047)	(46,764)
Remeasurement – changes in financial assumptions (Note 8.5)	255,785	(238,205)
Remeasurement (losses)/gains on obligation for OCI (Note 8.5)	(384,900)	360,634
	<u>1,462,025</u>	<u>1,437,078</u>
Closing defined benefit obligations	<u>1,462,025</u>	<u>1,437,078</u>

8.9 Changes in fair value of plan assets are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening fair value of plan assets	2,055,855	2,301,839
Members' contributions	17,481	16,595
Employer's contributions	11,928	12,496
Value of annuities purchased	28,717	40,215
Interest income on plan assets	184,590	171,794
Benefits paid	(68,047)	(46,764)
Remeasurement – changes in financial assumptions (Note 8.5)	7,722	(9,698)
Remeasurement gains on assets for OCI (Note 8.5)	(26,379)	(430,622)
	<u>2,211,867</u>	<u>2,055,855</u>
Closing fair value of plan assets	<u>2,211,867</u>	<u>2,055,855</u>

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.10 The fair value of the plan assets is analysed as follows:

	<b>2021</b>		<b>2020</b>	
	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
Equity fund	670,727	30	651,611	32
Fixed income fund	296,064	13	306,445	15
Foreign exchange fund	372,606	17	346,595	17
Mortgage and real estate fund	364,610	17	306,637	15
Money market fund	53,504	2	50,299	2
Other	454,356	21	394,268	19
Fair value of plan assets	<u>2,211,867</u>	<u>100</u>	<u>2,055,855</u>	<u>100</u>

Majority of the plan assets are invested in the Sagicor Pooled Pension Investment Funds.

The plan assets do not include any of the Institute's own financial instruments, nor any property occupied by or other assets used by the Institute.

8.11 Sensitivity analysis

The present value of the defined benefit obligation was analysed based on a 1% increase or decrease (2020: 1%) in the discount rate applied and the impact on the fund determined. The impact of a 1% increase or decrease (2020: 1%) in the future salary rate on the net present value of the fund was also determined. The table below summarises the results of the analysis:

	<b>2021</b>			
	<b>Discount rate</b>		<b>Future salary</b>	
	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact on the present value of defined benefit obligations	(197,216)	256,328	90,358	(77,278)

	<b>2020</b>			
	<b>Discount rate</b>		<b>Future salary</b>	
	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact on the present value of defined benefit obligations	(162,742)	210,642	77,052	(66,355)

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.11 Sensitivity analysis (continued)

	<b>2021</b>			
	<b>Life Expectancy</b>		<b>Pension increase</b>	
	<b>1 Year</b>	<b>1 Year</b>	<b>1%</b>	<b>1%</b>
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact on the present value of defined benefit obligations	31,261	(31,408)	177,767	(150,762)

	<b>2020</b>			
	<b>Life Expectancy</b>		<b>Pension increase</b>	
	<b>1 Year</b>	<b>1 Year</b>	<b>1%</b>	<b>1%</b>
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact on the present value of defined benefit obligations	24,014	(24,222)	142,744	(121,178)

8.12 Fair value of plan assets:

The five-year trend for the fair value of plan assets, the defined benefit obligations, the surplus in the plan and experience adjustments for the plan asset and liabilities is as follows:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fair value of plan assets	2,211,867	2,055,855	2,301,839	1,965,423	1,742,302
Defined benefit obligations	(1,462,025)	(1,437,078)	(1,179,225)	(1,059,110)	(933,584)
Surplus	749,842	618,777	1,122,614	906,313	808,718
Experience adjustments					
-					
Defined benefit obligations	183,669	(89,257)	(58,733)	231,514	313,587



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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

**Risks associated with pension plans and other employee benefit plans**

Through its defined benefit pension plan, the Institute is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Institute intends to reduce the level of investment risk by investing more in assets that better match the liabilities. This process includes monitoring and rebalancing the asset classes and the maturity profile of assets within these classes. The Government bonds largely represent investments in Government of Jamaica securities.

However, the Institute believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Institute's long-term strategy to manage the plans efficiently.

**Changes in bond yields**

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

**Inflation risk**

Higher inflation rate will lead to higher liabilities in the event that discretionary pension increases are granted. The majority of the plan's assets are either unaffected by fixed interest securities or loosely correlated with inflation rate, meaning that an increase in inflation rate will reduce the surplus or create a deficit.

**Life expectancy**

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary rate increases result in higher sensitivity to changes in life expectancy.

**9 LONG-TERM RECEIVABLES**

These include:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Staff loans receivable (Note 9(a))	6,670	6,916
Less: Current portion of staff loans included in other receivables (Note 10.2)	<u>(2,680)</u>	<u>(2,890)</u>
	<u>3,990</u>	<u>4,026</u>

(a) Staff loans are in relation to advances for purchase of motor vehicles which are secured by bills of sale on the motor vehicles and are recoverable by instalments through salary deductions. Interest on these loans range from 2% to 3% per annum and have tenure of five years.

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**10 RECEIVABLES AND PREPAYMENTS**

10.1 These include:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables (sale of publications) (Note 10.1(a))	87	90
Prepayments and deposits	51,995	27,901
Other receivables (Note 10.2)	5,322	4,985
	<u>57,404</u>	<u>32,976</u>
Less loss allowance	(215)	(215)
	<u>57,189</u>	<u>32,761</u>

(a) Trade receivables are past due at the reporting date. However, the Institute considers these amounts to be recoverable based on the credit quality of the debtors amounts which are outstanding. The Institute does not hold any collateral over these balances. The average age of these receivables is 30 days (2020: 30 days).

The average credit period granted on sale of publications is 30 days (2020: 30 days). No interest is charged on outstanding balances. Credit is granted to selected ministries, departments and agencies of government on request and approved by management within limits. Collection is monitored on an ongoing basis. There is no customer that represents more than 5% of total balance of trade receivables.

10.2 Other receivables include:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Advances to staff	-	266
Current portion of long-term receivables (Note 9)	2,680	2,890
Other	2,642	1,829
	<u>5,322</u>	<u>4,985</u>

The Institute considers that all amounts classified as other receivables are recoverable.

10.3 Movement in loss allowance

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	215	215
Charge for the year	<u>-</u>	<u>-</u>
Balance at end of year	<u>215</u>	<u>215</u>

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**11 CASH AND BANK BALANCES**

11.1 Cash and bank balances comprise the following:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Funds held for recurrent and resource management	38,356	36,299
Building maintenance fund	12,884	4,803
Cash and bank balances	51,240	41,102
Interest accrued	145	355
	51,385	41,457
International Development Partners (IDPs) funded projects (see Note 11.2)	205,213	179,256
	<u>256,598</u>	<u>220,713</u>

11.2 Movement in International Development Partners (IDPs) funded projects:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	179,256	122,275
Funds received during the year	1,049,297	1,128,264
Funds disbursed during the year	(1,023,340)	(1,071,283)
Closing balance	<u>205,213</u>	<u>179,256</u>

11.3 Foreign currency bank balances amounted to US\$71,222 or J\$10.901 million (2020: US\$66,853 or J\$9.461 million). Bank balances include interest bearing accounts totalling J\$246.443 million (2020: J\$211.677 million), including a foreign currency deposit amounting to US\$10,678 (2020: US\$10,168). Interest on local currency deposits are at rates ranging between 1.0% and 2.95% (2020: 1.0% and 4.1%) per annum and on foreign currency deposits at an average rate of 0.05% (2020: 0.05%) per annum.

11.4 Funds held in bank accounts for International Development Partners (IDPs) funded projects are segregated from the Institute's operating cash resources.

11.5 Funds being held in bank accounts in the name of the Institute, but which are not accounted for in these financial statements (Note 3) amounted to approximately \$392.744 million at 31 December 2021 (2020: \$283.758 million). The funds held in these bank accounts are funds received from IDPs for projects implemented by the Institute.

**12 GOVERNMENT'S CONTRIBUTION TO EQUITY**

This represents the net assets taken over from the National Planning Agency.

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**13 DEFERRED INCOME**

This represents the value of property and equipment (net of depreciation) acquired from special grants received for such purposes (Note 4.12).

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of year	335,967	345,337
Grants received	5,245	4,623
Transferred to other income (see Note 17)	<u>(14,503)</u>	<u>(13,993)</u>
Balance at end of year	<u><u>326,709</u></u>	<u><u>335,967</u></u>
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Current portion	14,873	14,279
Long-term portion	<u>311,836</u>	<u>321,688</u>
	<u><u>326,709</u></u>	<u><u>335,967</u></u>

**14 OWED TO PROJECTS**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	90,613	89,229
Funds received during the year	181,029	145,616
Funds disbursed during the year	<u>(167,304)</u>	<u>(144,232)</u>
Closing balance	<u><u>104,338</u></u>	<u><u>90,613</u></u>

These include funds owed to projects funded by the Government of Jamaica and/or overseas funding agencies.

Owed to projects comprise the following:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Community Renewal Programme	3,667	8,278
National Development Plan	22,455	33,332
GOJ-Migration Policy	6,116	(614)
Growth Secretariat	8,112	(2,313)
Labour Market Reform Committee Secretariat-Administration	5,810	5,810
National Poverty Reduction	8,836	10,807
JSLC 2008 Project	7,738	6,609
GOJ Civil Registration & Vital Statistics	13,696	14,154
Vital Statistics Commission	12,942	12,942
Multi-sectoral Health Study	9,110	-
Jamaica Competitive Enhancement	4,247	-
Other Projects	<u>1,609</u>	<u>1,608</u>
	<u><u>104,338</u></u>	<u><u>90,613</u></u>

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**14 OWED TO PROJECTS (CONTINUED)**

Amounts received during the year from the Ministry of Finance and Public Service amounting to \$15.74 million (2020: \$20.70 million) relate to projects which are managed by the Institute but not recorded in these financial statements.

**15 PAYABLES AND ACCRUALS**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	73,249	69,050
Other payables and accruals	48,974	45,111
	<u>122,223</u>	<u>114,161</u>

The credit period on purchases of goods/services from the Institute's major suppliers ranges from 30 - 60 days (2020: 30 - 60 days). The Institute has financial risk management procedures in place to ensure that all payables are paid within the agreed credit period.

**16 GOVERNMENT SUBVENTIONS**

Government subventions include recurrent amounts received from the Ministry of Finance and Public Service.

**17 OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Rental income – lease	30,352	27,894
Building management fees	6,224	5,666
Gain on sale of publications	494	500
Loss on disposal of motor vehicle, furniture and equipment	(1,112)	(848)
Deferred income (see Note 13)	14,503	13,993
Other	1,718	1,545
	<u>52,179</u>	<u>48,750</u>



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18 **EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Staff costs		
Salaries and allowances	359,398	342,256
Retirement benefits plan charge (Notes 8.3 & 8.7)	5,272	13,376
Travelling and motor vehicle upkeep	96,655	95,555
Statutory contributions	17,017	13,673
Staff welfare and subsistence	37,262	36,969
Accrued vacation	8,652	14,084
	<u>524,256</u>	<u>515,913</u>
Property expenses		
Parking	4,407	2,225
Security	13,140	14,139
Utilities	34,901	27,858
Landscaping	831	615
Cleaning and maintenance	12,103	11,824
Insurance	7,434	4,182
Repairs and maintenance	22,803	20,442
Property tax	407	623
Subsistence	314	278
	<u>96,340</u>	<u>82,186</u>
Consultancy and professional fees	<u>21,410</u>	<u>22,725</u>
Depreciation and amortisation (Notes 6 & 7)	<u>46,245</u>	<u>39,653</u>
Other operating expenses		
Foreign travel	1,433	-
Motor vehicle expenses	1,812	1,035
Computer and supplies	39,940	14,696
Postage	32	41
G.C.T. expense	32,417	34,863
Stationery and office supplies	4,450	4,265
Advertising, special events and publications	13,251	10,723
Other general expenses	11,749	8,959
	<u>105,084</u>	<u>74,582</u>
Finance costs		
Interest expense	<u>529</u>	<u>459</u>
	<u>793,864</u>	<u>735,518</u>

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**19 RELATED PARTY TRANSACTIONS AND BALANCES**

The following transactions were carried out with related parties comprising directors and key management personnel:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and allowances including statutory contributions	74,208	71,385
Pension contributions	1,396	3,443
Directors' fees	<u>835</u>	<u>789</u>

The remuneration of directors and key management is determined by the Ministry of Finance and the Public Service.

**20 COMMITMENTS**

Capital commitments

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
For acquisition of equipment and supplies	14,478	6,874
For acquisition of building equipment	<u>13,277</u>	<u>-</u>
	<u><u>27,755</u></u>	<u><u>6,874</u></u>

The Institute entered into a contractual agreement as at 31 December 2021 for the following:

- To supply, configure and commission VMWare workspace software expected to be completed by April 2022.
- The purchase of laptops for delivery in May 2022 due to global supplies chain issues.
- To supply, install and commission:
  - AC unit replacement for the ISU Server Room
  - Supply, install and commission Trane Air Handler Units
  - Supply and install VRF System for the Board Room
  - Structural engineering - external wall waterproofing
  - Quantity surveying - external wall waterproofing

Other commitments

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
For the provision of internal audit services	<u>-</u>	<u>6,000</u>

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**20 COMMITMENTS (CONTINUED)**

On 31 December 2020, a contract was executed between PricewaterhouseCoopers and the Institute for internal audit services. Work was scheduled to begin in January/February 2021.

**21 LEASING ARRANGEMENTS**

**The Institute as Lessor**

The Institute leases part of its owned office building under an operating lease for a term of five years with a five years' extension option. The lease includes clauses to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Upward revision clause also applies in the event that the lessee exercises its option to renew. The lessee can terminate the lease on giving one-year written notice of its intention.

Maturity analysis of operating lease payments to be received:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Year 1	29,152	26,502
Year 2	32,068	29,152
Year 3	-	32,068
	<u>61,220</u>	<u>87,722</u>

Rental income recognised in surplus or deficit on operating lease during the year is \$30.35 million (2020: \$27.89 million).

Future contracted minimum rentals receivables under the operating lease as at 31 December are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Within 1 year	29,152	26,502
Later than 1 year and no longer than 5 years	32,068	61,220
	<u>61,220</u>	<u>87,722</u>

**The Institute as a lessee**

Minimum lease payments under operating leases in respect of car parks and equipment leased, recognised as an expense during the year totalled \$5.633 million (2020: year totalled \$5.938 million).

Leases are negotiated for an average of one-year recurring on a month to month basis.

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**22 FINANCIAL INSTRUMENTS, CAPITAL RISK MANAGEMENT AND FINANCIAL RISKS**

**22.1 *Capital risk management***

The Institute manages its capital to ensure that the entity will be able to continue as a going concern. The Institute is a Government owned entity and its operations are funded by the Government of Jamaica. The Board of Directors is responsible to obtain adequate funding from the Government of Jamaica for its operations to ensure that the Institute meets its operational objectives and remains a viable entity. The Institute's overall capital risk management strategy remains consistent with the prior year.

The capital structure of the Institute consists of accumulated surplus and equity attributable to the Government of Jamaica.

**22.2 *Significant accounting policies***

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 4 to the financial statements.

**22.3 *Categories of financial instruments***

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial assets (at amortised cost)		
Including cash and bank balances	<u>261,792</u>	<u>225,573</u>
Financial liabilities (at amortised cost)		
Other financial liabilities	<u>161,607</u>	<u>145,801</u>

**22.4 *Financial risk management objectives***

The Institute's financial risk management policies are directed by the Board of Directors, assisted by a committee of the Board and the senior management. The Institute's activities expose it to credit related risks, liquidity risks and market risks that include foreign currency risks and interest rate risks.

The annual budgeting exercise and the continuous monitoring of the operations of the Institute against the budgets allow the Board and the senior management to achieve its objectives and to manage relevant financial risks that could be faced by the Institute.

**22.5 *Credit risk***

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Institute. The Institute's principal financial assets are cash and bank balances, receivable and long-term receivables.

The Institute holds all its short-term deposits with First Caribbean International Bank Jamaica. This institution is owned by the CIBC Banking Conglomerate with headquarters in Canada which has AAA rating by more than one international rating agencies.

In respect of receivables, the risk is minimised by extending credit to or placing deposits with credit worthy parties. Long-term receivables representing staff loans are secured by bill of sales over motor vehicles financed. Further, unpaid balances are deducted from emoluments due in agreed instalments.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Institute's maximum exposure to credit risk.

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22 FINANCIAL INSTRUMENTS, CAPITAL RISK MANAGEMENT AND FINANCIAL RISKS  
(CONTINUED)

22.5 **Credit risk (continued)**

The gross carrying amount of the trade receivables balance is reduced by an allowance for expected credit losses.

The allowance is based on historical loss experience, specific risks identified in collection matters, and analysis of past due balances identified in the aging detail and expectations of future behavior as informed by economics or other environmental situations. As at 31 December 2021 and 31 December 2020, the Institute recorded ECL of \$0.215 million.

Cash and cash equivalents are held with reputable banks with ratings of at least BB or B2 and higher as such management determined that the ECL had no material impact on the financial statements.

22.6 **Liquidity risk management**

Liquidity risk, also referred to as funding risk, is the risk that the Institute will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Directors do not consider that there is a significant liquidity risk because the operations are funded by the Government of Jamaica.

The table below summarises the Institute's remaining contractual maturities for the financial liabilities:

	Carrying amount \$'000	Contractual cash flow \$'000	1 to 12 months \$'000
<b>31 December 2021</b>			
<b>Financial liabilities</b>			
Payables	57,269	57,269	57,269
Owed to projects (Note 14)	104,338	104,338	104,338
	<u>161,607</u>	<u>161,607</u>	<u>161,607</u>
	<b>Carrying amount \$'000</b>	<b>Contractual cash flow \$'000</b>	<b>1 to 12 months \$'000</b>
<b>31 December 2020</b>			
<b>Financial liabilities</b>			
Payables	55,188	55,188	55,188
Owed to projects (Note 14)	90,613	90,613	90,613
	<u>145,801</u>	<u>145,801</u>	<u>145,801</u>



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**22 FINANCIAL INSTRUMENTS, CAPITAL RISK MANAGEMENT AND FINANCIAL RISKS (CONTINUED)**

**22.7 Market risk**

The Institute's investment activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. (See Notes 22.8 and 22.9).

There has been no change to the manner in which the Institute manages and measures this risk.

**22.8 Foreign currency risk management**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Institute undertakes certain transactions denominated in currencies other than the Jamaican dollar.

The following balances held in United States dollars are included in these financial statements:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank deposits - United States dollars (Note 11.3)	<u>10,901</u>	<u>9,461</u>

**22.8.1 Foreign currency sensitivity analysis**

The Institute's deposits are exposed to the United States dollar. The Institute's sensitivity to 2% revaluation or 8% devaluation (2020: 2% revaluation or 6% devaluation) in the Jamaican dollar against the United States dollar is the sensitivity rate that represents management's assessment of the reasonably possible change in foreign exchange rate in the short-term.

The sensitivity to a 2% revaluation or 8% devaluation (2020: 2% revaluation or 6% devaluation) in the Jamaican dollar against the United States dollar would be a decrease of J\$0.218 million or an increase of J\$0.872 million in net income (2020: a decrease of J\$0.189 million or an increase of J\$0.568 million in net income).

The foreign currency sensitivity reflects an increase in deposits held in foreign currency.

**22.9 Interest rate risk management**

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**Interest rate sensitivity analysis**

Interest rate sensitivity has been determined based on the exposure to interest rates for the Institute's financial assets and financial liabilities at the end of the reporting year as these are substantially the interest sensitive instrument impacting financial results. For floating rate cash deposits, the analysis assumes the amount of asset outstanding at year end was outstanding for the whole year.

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22 FINANCIAL INSTRUMENTS, CAPITAL RISK MANAGEMENT AND FINANCIAL RISKS  
 (CONTINUED)

22.9 **Interest rate risk management (continued)**

An increase/decrease of 100 basis points on Jamaican dollar (J\$) deposits and an increase/decrease of 100 basis points for United States dollar (US\$) deposits represents management's assessment of the reasonable possible change in interest rates in the short-term. In 2020, the assumptions were an increase/decrease of 100 basis points for J\$ deposits and an increase/decrease of 100 basis points for US\$ deposits.

If market interest rates had been 100 basis points higher or 100 basis points lower on J\$ deposits and 100 basis points higher or 100 basis points lower on US\$ deposits and all other variables were held constant:

	2021 \$'000	2020 \$'000
Effect on net surplus increase of 1% in interest rate (2020: 1%) (J\$ deposits)	(2,455)	(2,109)
Effect on net surplus decrease of 1% (2020: 1%) (J\$ deposits)	2,455	2,109
Effect on net surplus increase 1% (2020: 1%) (US\$ deposits)	(109)	(95)
Effect on net surplus decrease 1% (2020: 1%) (US\$ deposits)	109	95

22.10 **Fair value of financial instruments**

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Generally, judgement is necessarily required in interpreting market data to develop estimates of fair values. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Institute would realise in a current market exchange.

The following methods and assumptions have been used in determining the fair values of financial assets and financial liabilities:

- (i) The carrying amount of cash and bank balances, receivables and payables that mature within one year are assumed to approximate their fair value.
- (ii) The fair values of long-term receivables have not been estimated as these are staff loans to employees at interest rate below market rates.

Fair value measurements recognised in the Statement of Financial Position

There were no financial instruments that were measured or disclosed subsequent to initial recognition at fair value.

For assets and liabilities that are recognised in the financial statements, the Institute determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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22 FINANCIAL INSTRUMENTS, CAPITAL RISK MANAGEMENT AND FINANCIAL RISKS  
 (CONTINUED)

22.10 *Fair value of financial instruments (continued)*

Fair value measurements recognised in the Statement of Financial Position (continued)

For the purpose of fair value disclosures, the Institute has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

	<b>Carrying amount \$'000</b>	<b>Fair values \$'000</b>
<b>31 December 2021</b>		
<b>Financial assets</b>		
Cash and bank balances (Note 11.1)	51,385	51,385
Trade and other receivables	5,194	5,194
International Development Partners funded projects (IDPs) (Note 11.2)	205,213	205,213
<b>Financial liabilities</b>		
Payables	57,269	57,269
Owed to projects (Note 14)	104,338	104,338
	<b>Carrying amount \$'000</b>	<b>Fair values \$'000</b>
<b>31 December 2020</b>		
<b>Financial assets</b>		
Cash and bank balances (Note 11.1)	41,457	41,457
Trade and other receivables	4,860	4,860
International Development Partners funded projects (IDPs) (Note 11.2)	179,256	179,256
<b>Financial liabilities</b>		
Payables	55,188	55,188
Owed to projects (Note 14)	90,613	90,613

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**23 CORONAVIRUS (COVID-19) UPDATE**

On 30 January 2020, The World Health Organization declared the outbreak of a novel strain of Coronavirus (COVID-19) constituted a 'Public Health Emergency of International Concern'. This global outbreak has had a significant disruptive impact on global and local economies affecting businesses across a wide range of industries.

The Government of Jamaica reopened the economy for full business and lifted all restrictions implemented as a result of the COVID-19 pandemic. Except for an overall marginal reduction in the annual budget for the Institute, the Institute's business operations remain normal.

The impact of the COVID-19 pandemic on businesses is expected to decline steadily during the next fiscal year.

The Government of Jamaica is committed to continue funding the Institute for the foreseeable future.