



**PIOJ**  
PLANNING INSTITUTE  
OF JAMAICA

# Annual Report 2023



Planning today . . . Securing tomorrow



# THE PLANNING INSTITUTE OF JAMAICA

## *Annual Report*

# 2023



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16 Oxford Road

Kingston 5

Jamaica, West Indies

Telephone: (876) 960-9339

(876) 906-4463/4

Fax: (876) 906-5011

E-mail: [info@pioj.gov.jm](mailto:info@pioj.gov.jm)

Website: [www.pioj.gov.jm](http://www.pioj.gov.jm)

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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.**

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# 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

## (1) The functions of the Institute shall 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.

## (2) 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
- be 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



**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.



**Professor the Hon. Ambassador Richard L. Bernal, OJ** was 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. He died on January 4, 2023 after serving the Board for six years.



**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** 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.

# BOARD OF DIRECTORS



**Sheree Martin** is Executive Vice President, Retail Banking Division, National Commercial Bank 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** 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 been published 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** 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** 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.

# BOARD OF DIRECTORS

As at December 31, 2023, the Board consisted of eight members appointed by the Prime Minister. The members of the Board are Director General Dr Wayne Henry (Chairman), Dr Nadine McCloud, Prof. the Hon. Ambassador Richard Bernal, Ms Alyssa Chin, Mr Mark Tracey, Mr Colin Williams, Ms Sheree Martin and Ms Merle Donaldson. The Board has two established committees: Finance and Audit Committee (FAC), and the Corporate Governance Committee (CGC).

Nine meetings of the Board of Directors were convened with a focus on governance, national resilience, socio-economic and other sustainable development issues, to include projects under management by the Institute.

## Finance and Audit Committee (FAC)

The FAC, chaired by Mr Mark Tracey, met three times. Other members are Mr Colin Williams, and Ms Sheree Martin. The FAC reviewed and deliberated on Audited Financial Statements; Management Letter; Internal Audit Plan; Internal Audit Reports and Disposal of Fixed Assets.

## Corporate Governance Committee

There was no meeting of the Corporate Governance Committee.

### BOARD OF DIRECTORS FEES: JANUARY–DECEMBER 2023

Name of Director	Fees (\$)	"Motor Vehicle Upkeep/Traveling or Value of "Assignment of Motor Vehicle (\$)	Honorarium (\$)	"All Other Compensation including Non-Cash Benefits as applicable" (\$)	Total (\$)
Dr Wayne Henry Chairman	Nil	-	-	-	Nil
Mr Colin Williams Director	115 500	-	-	-	115 500
Mr Mark Tracey Director	130 500	-	-	-	130 500
Ms Merle Donaldson Director	84 000	-	-	-	84 000
Dr Nadine McCloud Director	84 000	-	-	-	84 000
Ms Alyssa Chin Director	48 000	-	-	-	48 000
Ms Sheree Martin Director	19 500	-	-	-	19 500
<b>TOTAL</b>	<b>481 500</b>	-	-	-	<b>481 500</b>

# DIRECTOR GENERAL'S STATEMENT

**Wayne Henry, CD, JP, PhD**



In keeping with the government's mandate of "Inclusive Sustainable Economic Growth and Job Creation," the Planning Institute of Jamaica continued to provide support in the areas of policy advice, research, and various national and sectoral policies, plans, programmes and projects. These were in line with the strategic priorities and targets of the Medium-Term Socio-economic Framework (MTF) 2021–2024 and the Vision 2030 Jamaica – National Development Plan, and various international agreements to which Jamaica is a signatory.

The Institute, in its role as the main interlocutor between the Government of Jamaica and International Development Partners (IDPs), continued to identify and secure investments for projects and budget support programmes, as well as provide technical assistance. These resources were mainly in the areas of economic growth, social protection, violence prevention, climate change and the digital agenda. Over 200 new and ongoing projects, programmes and initiatives totalling approximately US\$1.8 billion (\$279.0 billion) through funding in the form of loans, grants and technical assistance from multilateral and bilateral partners were coordinated and monitored by the Institute. Government counterpart and beneficiary resources of US\$266.7 million (\$41.3 billion) also augmented the portfolio.

The Institute remained resilient in monitoring the social, economic and environmental sectors and responding to emerging issues as well as current challenges. In this regard, the Institute continued to be proactive in the provision of timely advice, guidance and support in a number of initiatives supported by evidence-based research, design of multidimensional research instruments, and integrated approaches in the formulation, monitoring, evaluation, and coordination of various national and sectoral policies, plans, programmes and projects. Among the achievements were:

- quarterly updates on the performance of the economy and medium-term projections through the organization's quarterly press briefings and publications
- the Public Sector Investment Programme (PSIP) Policy paper which provided an assessment of the implementation of GOJ's projects
- the Infrastructure Committee of Cabinet Project Ranking Report
- economic and special reports to Cabinet and its subcommittees
- the tabling in Parliament, as a White Paper, of the National Population and Sustainable Development Policy and Programme of Action
- completion of: Jamaica's National Report on progress in the implementation of the

Montevideo Consensus on Population and Development for Latin America and the Caribbean; the *Leaving No One Behind (LNOB) Toolkit* under the National Poverty Reduction Programme (NPRP); Process Evaluation of the National Poverty Reduction Programme (NPRP); the 2022 Multiple Indicator Cluster Survey; and the *Jamaica Survey of Living Conditions 2021*

- completion of two major coastal protection projects (Annotto Bay and Orange Bay) under the GOJ/Adaptation Fund Programme (GOJ/AFP)
- continuation of reforestation activities in the Pencar and Annotto River Watershed area and expansion of the project to selected communities in St Ann and St Catherine. The programme target of planting 30 000 seedlings was met
- continuation of the monitoring of two investment projects [Adaptation Programme and Financing Mechanisms for the Pilot Programme for Climate Resilience (PPCR) in Jamaica, and the Promoting Community-Based Climate Resilience in the Fisheries Sector Project] under the PPCR
- launch and dissemination of key project outputs designed to empower Jamaica in harnessing its vast blue economy potential under Component 2 of the Jamaica Blue Economy Framework Project
- building the capacity of over 30 personnel from the Ministry of Tourism and related departments and agencies in the use of the Post Disaster Needs Assessment Methodology (PDNA). A template for Standard Operating Procedures (SOPs) for the PDNA process within Ministries, Departments and Agencies (MDAs) was prepared

and shared with members of the Damage and Loss Assessment Core Team for the preparation of SOPs for their respective sectors

- finalisation of a web mapping application used to display the location of interventions related to security and justice undertaken by International Development Partners (IDPs) across the island. The web mapping application for the Jamaica Children and Youth Health and Well-being Survey (CHEWS\_JA\_PSU) was also updated to reflect 32 new sample units chosen for the survey.

The priorities of Vision 2030 Jamaica were centred on the development and/or prioritization of systems and mechanisms for result-based management and implementation of the Plan. A working draft of the Monitoring and Evaluation (M&E) Framework and Plan was advanced for further build-out and pilot testing by the end of FY 2023/24. The institutional framework was strengthened with the establishment of the Youth Thematic Working Group (TWG). The preparation of the 6th Medium Term Socio-Economic Policy Framework (MTF), which will cover the period FY 2024–2027, commenced. The final phase of the build-out of the Data4Development Online Monitoring Platform was completed and launched.

In its role of coordinating and monitoring initiatives aimed at transforming targeted communities, the Community Renewal Programme (CRP) coordinated the implementation of the 2nd phase of the Investment Climate Reform (ICR) Facility, which provided Technical Assistance valued at €100 000 for capacity building and training of

“THE PRIORITIES OF VISION 2030 JAMAICA WERE CENTRED ON THE DEVELOPMENT AND/OR PRIORITIZATION OF SYSTEMS AND MECHANISMS FOR RESULT-BASED MANAGEMENT AND IMPLEMENTATION OF THE PLAN.”

public and private sector groups, NGOs and Social Entrepreneurs. The programme also hosted the 1st CRP Economic Initiatives EXPO, in which 95 Local Economic Initiatives (LEIs) from across 13 parishes participated; signed a Letter of Agreement with Kingston Creatives Limited for funding support for the implementation of the Downtown, Kingston Orange Economy Community Capacity Building Programme to offer capacity building and practical placemaking support to selected communities; and developed an Umbrella Memorandum of Understanding (MOU) as a mechanism through which multiple partners will be able to collaborate to support the priorities under the CRP Strategic Framework, as well as the National Development Plan, the Citizen Security Plan, and Sustainable Development Goals.

Under the Foundations for Competitiveness and Growth project, two significant adjustments were made: Level II Restructuring of Project in August 2023 which ratified cancellation of US\$2.25 million of the Additional Financing Loan and the reduction of indicators; and approval to implement GOJ-funded interventions post March 31, 2024, to provide additional implementation time to March 31, 2025. Activities under the project continued to be robust, with an additional US\$5.67 million spent in support of advancing activities.

To achieve its strategic objectives and respond to unforeseen occurrences while in compliance with various regulations and legislations, the Institute continued to focus on enhancing its governance framework. In preparation for the effective implementation of the Data Protection Act, a committee was tasked with spearheading the strategies and activities. Enterprise risk management continued to remain critical to our operations and has yielded positive results with a 20.5 per cent reduction in reported risks from the previous year. The Institute's Corporate Risk Profile and Rating have remained stable and moderate. In the area of ICT, emphasis was placed on innovation, resilience and compliance. In response to increased and persistent cyber threats, the organization

expanded and upgraded some aspects of the ICT infrastructure while at the same time, built staff awareness of the associated risks.

After a three-year break, the Dialogue for Development Series returned. In recognition of Jamaica's 60th anniversary, the theme, "Beyond 60: Evolving, Innovating, Inspiring" was chosen. Engaging a wide cross-section of the society, the two-day event featured two panel discussions which comprised members of academia and the business community on the first day, and on the second, a lecture *Productive Public Investment: An Innovative Framework for Aligning Jamaica's Economic and Social Priorities* delivered by economist Dr Peter Blair Henry, which was well received.

The various achievements listed above reflect the strength of the dedicated professionals the PIOJ is privileged to have within its staff complement, who continue to deliver strong results in spite of the many challenges faced each year. The staff was supported by an equally strong Senior Management team and Board of Directors, who also faced trying circumstances including the passing of a dedicated Board Member, Ambassador Richard Bernal, who served on the Board for six years. I extend condolences once again to Ambassador Bernal's family.

I thank the Staff, Management and Board of Directors for their invaluable role in advancing the sustainable development of Jamaica, through the continued fulfilment of the mandate and mission of the PIOJ, and remain grateful for your unwavering dedication and commitment to 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



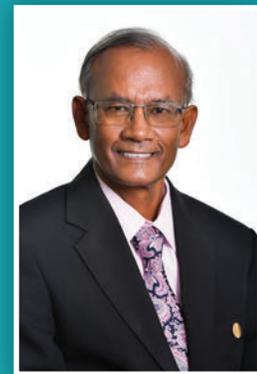
**Mr R.E. Kirkland Philips**  
Deputy Director General,  
Corporate Governance and  
Management



**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,  
Chief Information Officer



**Mrs Sandra Ward**  
Director,  
Human Resources

# REVIEW OF OPERATIONS

## Corporate Governance and Management (CGM)

The Institute focused on enhancing its governance framework to address impediments to achieving strategic objectives and respond to unforeseen occurrences, thereby ensuring business continuity. CGM operates through the interlinking of several areas as shown in Figure 1. Work continued toward the achievement of accreditation with the Green Climate Fund and reaccreditation with the Adaptation Fund; and compliance with various legislations and regulations including Protected Disclosures Act, Jamaica’s Data Protection Act 2020 (JDPA). A Data Protection Committee spearheaded the strategies and activities towards the effective implementation of requirements of the JDPA to satisfy compliance by November 30, 2023.

### Corporate Planning

The Integrated Development Planning Programme (IDPP), assigned to the PIOJ, is one of the main programmes of the Ministry of Finance and the Public Service (MoFPS). The corporate planning process embodied the management of the programme under the Medium-Term Socio-Economic Policy Framework (MTF), supporting the MoFPS’ underlying principles of policy sustainability, economic resilience and economic stability.

As evidenced by the organization’s Strategic Business Plan, the PIOJ’s strategies contributed to the achievement of national priorities by incorporating appropriate monitoring and

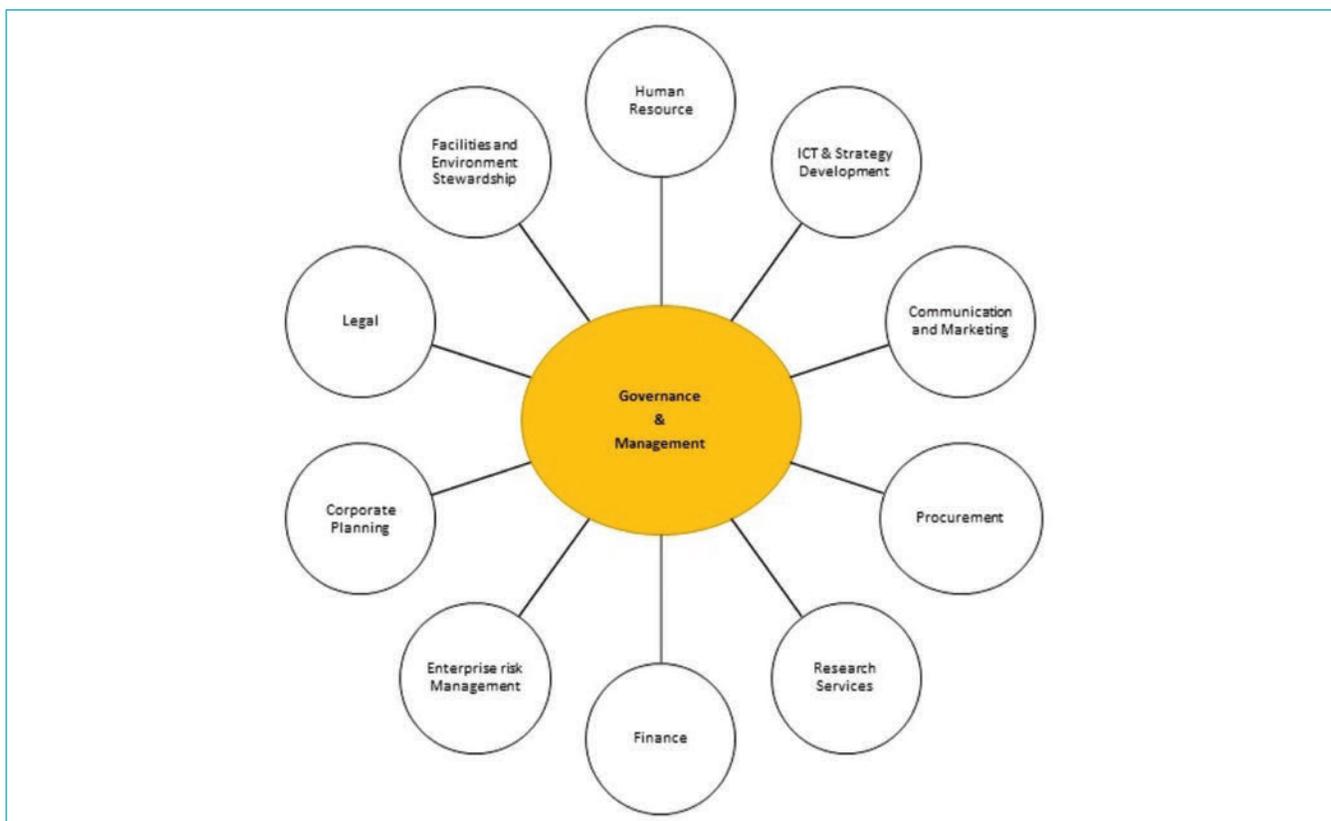


FIGURE 1: GOVERNANCE PILLARS

evaluation mechanisms especially for programmes that were required to ensure their timely and cost-effective implementation.

The IDPP goals, guided by the Medium-Term Results Based Budgeting (MTRBB) methodology, are shown in Figure 2.

### **Enterprise Risk Management**

Quarterly risk reviews and reporting to the Enterprise Risk Management Steering Committee remained critical components of enterprise risk management. Emerging and evolving risks were identified, and appropriate actions recommended including inculcation of measures for compliance with the Jamaica’s Data Protection Act (JDPA). The Institute’s risk maturity and culture have continued to improve, resulting in a 20.5 per cent reduction in reported risks from the previous year. The Institute’s Corporate Risk Profile and Rating have remained stable and moderate. Programme Execution and Process Management accounted for 66.0 per cent of reported risks.

### **Human Capital Investment**

At December 31, 2023, the Institute’s staff complement totalled 148, comprising 127 permanent staff and 21 staff on fixed-term contracts. During the

year, nine persons were recruited while 16 exited the organization through retirement, resignation and the expiration of contracts. As a result, significant focus was placed on recruitment and staff engagement strategies. The engagement of a Legal Counsel built the organization’s capacity to support operations and decisions complicit with all applicable policies, laws and regulations. The scope included, transactional proficiency, compliance, risk and contract management. The Summer Internship programme achieved approximately 50 per cent of records digitisation, contributing to GOJ’s digital agenda.

### **Pension Portfolio Management**

The Pension Plan is managed jointly by the Planning Institute of Jamaica (PIOJ) Pension Plan Board of Trustees and Sagicor Life Jamaica Limited. As at December 2023, the Fund stood at \$2 054 927 601.30 with membership of 136, comprising 101 active members, 18 Pensioners and 16 Deferred Pensioners.

### **ICT Strategy and Development**

Innovation, resilience and compliance were the main drivers in the ICT ecosystem. Technology advances brought new opportunities and threats hence the



**FIGURE 2: IDPP GOALS**

continued hardening of defence systems, research and implementation of solutions to counteract increased and persistent cyber threats. Vulnerability assessments, audits and building staff awareness of cyber risks also featured in the programme. The evolving needs of the organization necessitated expansion and upgrade of some aspects of the ICT infrastructure including surveillance, video-conferencing and storage. Components which were developed/upgraded included socio-economic data portal, resource management system, assets management, Data4Development platform and the External Cooperation Management Information System. Given the enforcement of the Data Protection Act, 2020, the data protection framework including policies, procedures and guidelines were developed and work commenced on instituting them across the organization.

The organization continued collaboration with other state entities and committees to further the digital agenda and development of capital investment projects in the public sector, in furtherance of the goals of Vision 2030 Jamaica – National Development Plan.

### Research Services

The Wesley Hughes Documentation Centre (WHDC) continued to provide research services for both internal and external clients through the virtual reference service — email, telephone and WhatsApp, and the Virtual Reference platform “Ask the Librarian” portal on the PIOJ’s website. There was an overall increase in stakeholder engagement through client research services and exhibitions mounted. (See Figure 3).

### Records and Information Management

The Institute continues to streamline its Records and Information Management (RIM) Implementation programme as a part of Cohort 2 within the GOJ RIM implementation project. The GOJ, through the RIM Programme, is in the process of strengthening public institutions to deliver efficient and effective RIM Services.



FIGURE 3: CLIENT RESEARCH SERVICES

## Government Libraries Information Network of Jamaica (GLINJA)

Two libraries, Jamaica Bauxite Institute and the Mining and Geology Department, were added to the committee of libraries. The Network hosted three regular meetings with emphasis placed on enhancing the role of Government Information Units within the Ministries, Departments and Agencies. Free reports — case studies, technical papers, policies — and provided access to current data for research purposes, through the Wesley Hughes Documentation Centre which is the Focal Point.

GLINJA represented the International Federation of Library Association (IFLA) advocating government leaders at the Economic Commission for Latin America and the Caribbean (ECLAC) Sixth Meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development to include libraries in the implementation of sustainable development.

## Financial and Asset Management

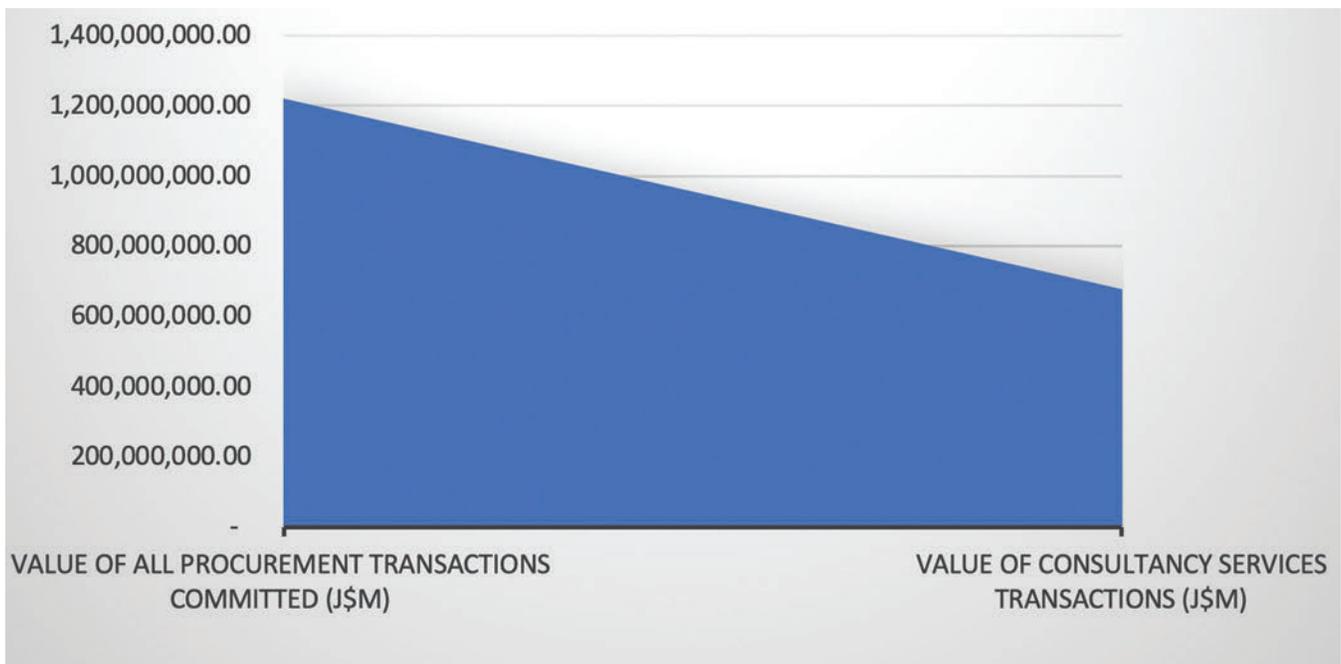
Planning Institute of Jamaica (PIOJ) is funded through government subventions and funding from IDP for studies and special projects. Total under management was \$1.328 billion. The PIOJ had net equity of \$0.558 billion, representing assets of \$1.284 billion and liabilities of \$0.725 billion. Most significant asset balances were related to cash, building and the retirement benefit asset. Most significant liabilities were related to the Owed to Projects and Payables.

## Procurement

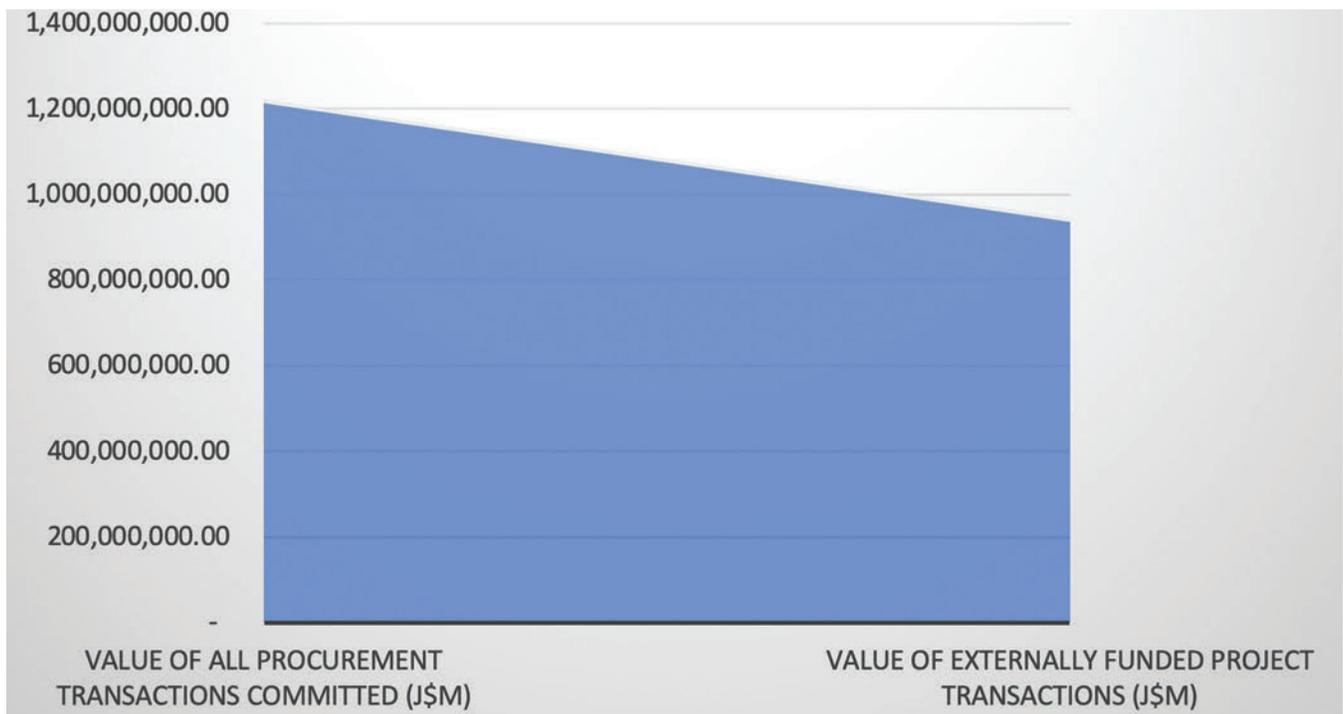
Contracts awarded by the Institute totalled 384 valued at \$1.2 billion (Figures 4 and 5). Of these contracts, 55.0 per cent were for consulting services. The overall cost of externally funded project procurement activities under management amounted to \$942.1 million (Figure 6). Micro, Small & Medium Enterprise (MSME) suppliers received procurement contracts worth \$16.7 million (Figure 7).



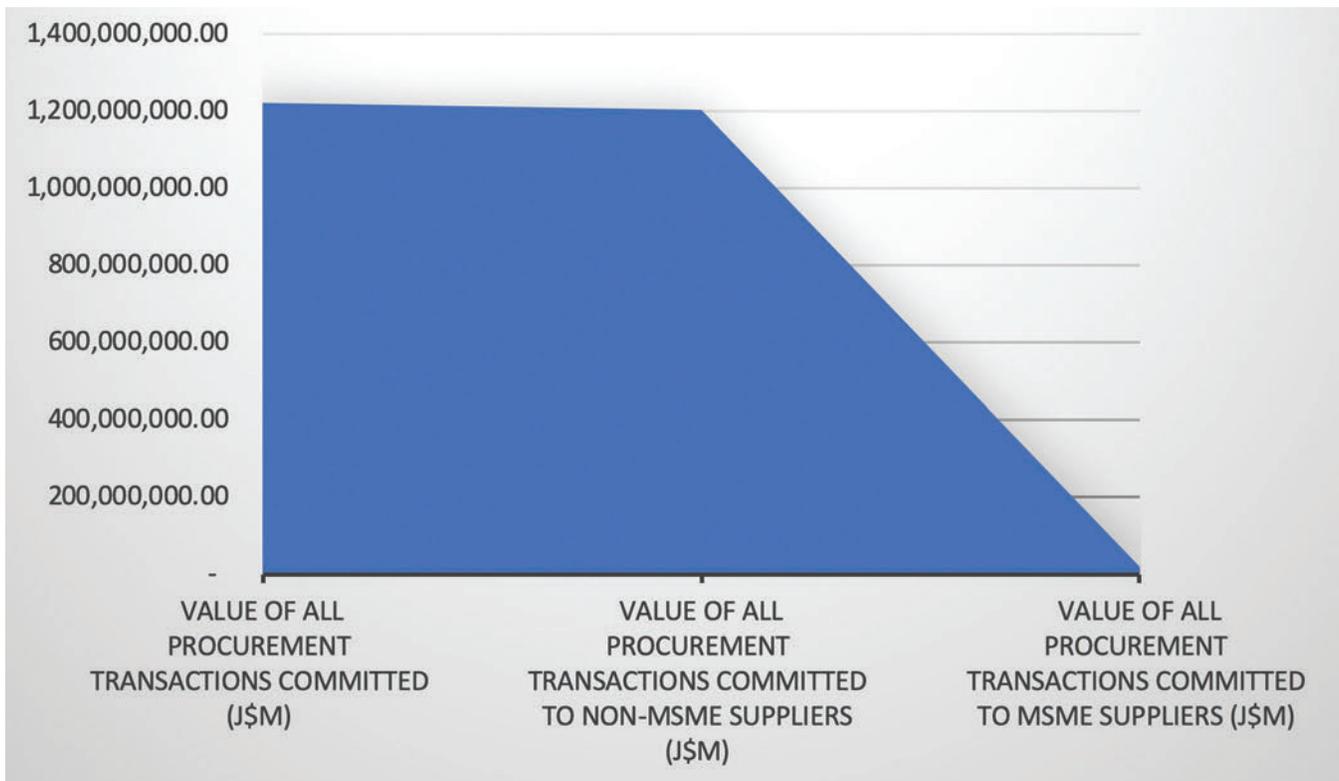
FIGURE 4: NUMBER OF PROCUREMENT TRANSACTIONS



**FIGURE 5:** VALUE OF CONSULTANCY SERVICES TRANSACTIONS



**FIGURE 6:** VALUE OF EXTERNALLY FUNDED PROJECT TRANSACTIONS



**FIGURE 7: MSME SUPPLIERS PERCENTAGE OF TOTAL TRANSACTIONS**

## Facilities and Environmental Stewardship

Facilities Management optimised the Built Environment while meeting efficiency and sustainability challenges. Capital projects were a pivotal tool used to achieve several of the Institute’s objectives.

*Projects employed reflecting PIOJ’s commitment to sustainability include:*

- Replacement of 130-ton Chiller System – upgrade of the HVAC system with the installation of a new chiller aligns with PIOJ’s business objective by employing an energy efficient system, encourages cost containment and allows for compliance with international environmental regulations.
- Indoor Environment Quality – geared at enhancing air quality and work environment:

- o Installation of Air Purification System in key areas
- o Preventative maintenance works to include water intrusion measures and rehabilitation of main water line distribution network
- o Procurement of new fire protection system
- o Installation of new panic alarm system

Process improvement continued towards attainment of occupational safety and health standards.

## Executive Compensation

The Executive Management comprises the Director General, two Deputy Directors General, three Senior Directors, Director of IT, and Director of HR. The Director General is appointed under a fixed term contract by the Minister of Finance and the Public Service, the other members have contract of service.

# Client Relationship

The Dialogue for Development event on November 1 and 2 was the leading communication activity of the year. The theme, “Beyond 60: Evolving, Innovating, Inspiring” was in keeping with the commemoration of Jamaica’s 60<sup>th</sup> anniversary. The hybrid event started with an Outside Broadcast and two panel discussions on Day 1, with panellists drawn from academia and the business community. The theme for Panel one was “*Sustainable Economic Development: Policy Imperatives for a Better Future*” and the panellists were Professor Dale Webber, Dr Heather Ricketts and Dr Christine Clarke. Panel 2 was under the theme, “*Transforming Health, Education and Our Society Through Technology*”, with panellists Dr Adrian Coore, Dr Garret-Digan Fairclough, Mr Gordon Swaby and Mr Trevor Forrest. The Lecture on Day 2 was delivered by Economist Peter Blair Henry, Senior Fellow at Stanford University’s Hoover Institution, senior fellow at Stanford’s Freeman Spogli Institute for International Studies, and Dean Emeritus of New York University’s Leonard N. Stern School of Business. His presentation was “*Productive Public Investment: An Innovative Framework for Aligning Jamaica’s Economic and Social Priorities*”, while former Director General of the PIOJ, Dr Wesley Hughes, was the discussant. The lecture is posted on the PIOJ YouTube channel.

The use of the hybrid modality to interface with stakeholders continued throughout the year and was used for events such as the Quarterly Press Briefings, the annual Best Practice Symposium, Labour Market Forum, and the Dialogue for Development Series and Lecture. A corporate video was produced which showcases the history and some of the organization’s output in the areas of policy, planning and projects. Social media continued to be important to communicate with audiences and the levels of engagement on all platforms increased during the year.

## Stakeholder Engagement

Under Vision 2030 Jamaica, the main highlights for communication and stakeholder engagement were as follows:

- delivered approximately 39 presentations to international development partners (IDPs), public and private sector, academia, civil society, youth and children, and other groups with improved designs and communications tools
- continued the sponsorship of the Jamaica Manufacturers and Exporters Association (JMEA) annual Corporate Social Responsibility Award. Other events sponsored included the YMOP/ YMOP 2nd REAP Entrepreneurship Conference and the Annual Caribbean UTECH Conference on Sports
- distributed copies of the Vision 2030 Jamaica Popular version, Popular Version Audiobook, Information Video, Citizen’s Guide to Understanding Vision 2030 Jamaica and other information and promotional materials to stakeholders.
- promoted increased stakeholder engagement on the various Vision 2030 Jamaica social media platforms. The aesthetics and content offerings were improved and eight online competitions were held.
- printed the annual Vision 2030 Jamaica Information Desk Calendar for 2024.

## Strengthening the Programme for Localization of Vision 2030 Jamaica

The Programme to localize Vision 2030 Jamaica and the SDGs included activities geared towards building the capacity of stakeholders to localize Vision 2030 Jamaica and the Sustainable Development Goals

(SDGs). The establishment of a Youth Thematic Working Group (TWG) to strengthen the institutional mechanisms for stakeholder participation in the implementation of Vision 2030 Jamaica, was among the main activities. The inaugural meeting of the Youth Thematic Working Group (TWG) was held on October 19, 2023, and the official launch was scheduled for Q4 FY 2023/2024.

The Secretariat also delivered presentations and/or supported other youth development activities in:

- Partnership with MDAs and international development partners
- Distributed information resources to Nano, Micro, Small and Medium Sized Enterprises, island wide, through the Community Renewal Programme's Best Practice Symposium for Social

and Community Development & Local Economic Initiative (*LEI Expo*), in November 2023

- Engaged local level stakeholders in consultation to inform MTF 2024–2027
- Finalized and made available to stakeholders, the first booklet in a series titled “Do’s and Don’ts: How to Align Local Sustainable Development Planning with Vision 2030 Jamaica and the SDGs”.

## Publications

The *Economic and Social Survey Jamaica 2022 (ESSJ 2022)* was published and tabled. The quarterly *Economic Update & Outlook*, as well as the *Beginnings*, *Green Team* and *PIOJ Highlights* newsletters were produced.

“THE USE OF THE HYBRID MODALITY TO INTERFACE WITH STAKEHOLDERS CONTINUED THROUGHOUT THE YEAR AND WAS USED FOR EVENTS SUCH AS THE QUARTERLY PRESS BRIEFINGS, THE ANNUAL BEST PRACTICE SYMPOSIUM, LABOUR MARKET FORUM, AND THE DIALOGUE FOR DEVELOPMENT SERIES AND LECTURE.”

# Policy and Planning

The Institute continued to provide technical and integrated policy advice towards sustainable development and to improve collaboration on sectoral and national planning and development. For the year, policy advice given, by way of briefs/ reports to stakeholders, was more than twice the annual amount targeted. These included a prepared note on PIOJ’s forecast Methodology for the International Monetary Fund and a brief on the potential impact of extreme weather events on the economy.

## Integrated Development Planning

In 2023, the country marked the 15th year of the implementation of Vision 2030 Jamaica. The phased strategic review, and ongoing strengthening of the Plan implementation framework in response to lessons learned and emerging gaps, continued. The Vision 2030 Jamaica Secretariat prioritized the development and/or enhancement of systems and

mechanisms for results-based management in the implementation of the National Development Plan and the Sustainable Development Goals (SDGs).

The illustration shows the main activities undertaken in 2023 (Figure 8).

### *Advancing the Development of an Integrated Evidence and Results Based Management (IERBM) System for Vision 2030 Jamaica*

The process of strengthening/developing an Integrated Evidence and Results Based Management (IERBM) Framework and System for Vision 2030 Jamaica was advanced. This initiative supports the wider Government of Jamaica (GOJ) efforts to develop and institutionalize a policy-driven Integrated Results Based Management (IRBM) Framework. The main activities included:



FIGURE 8: MAIN ACTIVITIES

### *Strengthening of the M&E Framework and Plan*

The Draft of the updates to the Monitoring and Evaluation (M&E) Framework and Plan was advanced towards having a working Draft for further build-out and pilot testing by the end of FY 2023/24. The original M&E Framework of Vision 2030 Jamaica was further updated to a Monitoring, Evaluation, Accountability, Learning and Action (MEALA) Framework. The development of the MEALA Framework included enhancement of the draft model of integrated Theories of Change (TOC)/ nested TOC Framework that links programme, local, sectoral, and national development results in a coherent explanatory framework.

A process to enhance the Performance Measurement Framework was advanced with a review of the National Outcome Indicator Framework towards filling gaps and revising targets. The quality related gaps identified in assessing the indicators and data/statistics and metadata available in the Online Monitoring Platform informed a decision to pursue a consultancy to assess and update the Platform including the database, metadata as well as developing Standard Operating Procedures (SOPs).

### *Strengthening of the Stakeholder/Institutional Mechanisms for M&E*

The institutional framework for M&E was strengthened with the establishment of the Youth Thematic Working Group (TWG) in October 2023. The TWG is chaired by the Ministry of Education and Youth (MOEY) and co-chaired by a recognized leader in youth development. The membership comprises over 40 entities/organizations from various sectors.

### *Strengthening the mechanisms for integrating results-based planning and financing/ budgeting*

The strengthening of the mechanisms for integrating results-based planning and financing/budgeting was advanced with four main deliverables:

- the Planning Institute of Jamaica (PIOJ) in partnership with the Strategic Public Sector Transformation Project (SPSTP), Ministry of Finance and the Public Service (MOFPS), engaged the services of an international consultancy firm to review and update the 28 Vision 2030 Jamaica Sector Plans. Based on lessons learned during the consultancy, including the unavailability of critical data/information, the development/updates to the National Outcome/ Sector Theories of Change (TOCs) and Monitoring and Evaluation (M&E) Frameworks will be completed in a follow-up exercise.
- A Concept Note to advance the integration of results-based planning and financing/budgeting was developed. It included a framework for costing Vision 2030 Jamaica that extended beyond the MTF to include the Sector Plans.
- The Draft Manual for Costing the MTF, which was prepared by a Consultant under a UNDP supported consultancy in December–March 2022, was updated to represent updates to the conceptual framework for IERBM.
- The preparation of the 6th Medium Term Socio-Economic Policy Framework (MTF), which will cover the period FY 2024–2027, commenced. It presents a policy-driven framework that is operationalized in national and sector strategies that inform programming to advance the achievement of the national vision, goals, and outcomes as well as the global Sustainable Development Goals (SDGs).

## **Data 4 Development Initiative**

The Final Phase of the build-out of the Data4Development Online Monitoring Platform was completed and the Platform launched on June 22, 2023. The specific areas advanced in 2023 to provide a more comprehensive offering geared towards better supporting sustainable and inclusive development were:

- The addition of an Online Resource Library which gives users access to performance and other reports on Vision 2030 Jamaica and the SDGs.

- Further development/enhancement of dashboards, which provide users with representations of data stories on the thematic areas covered, including the completion of:
  - o Local Development Dashboard (this consisted largely of updates in response to gaps identified in site testing.
  - o Road Safety Dashboard
  - o Build-out of Jam Data Dashboard
- Upgrade of the Mobile Application that provided data on key development indicators with the Data Visualizer software and Statistical Dashboard.
- Update to the Online Monitoring Platform that included add-ons/upgrades to facilitate full user access to the complete time series data in the database and the addition of a notification function on the Home Page to alert users to newly added data, metadata, and features.

## Reporting on National Development Performance

There were ongoing updates on national development performance as well as presentations/representations of the development data story for Jamaica. Using an update on development performance prepared in September 2023, the data showed that 64.9 per cent of the indicators had shown improvement over the baseline year,

2007. There were also areas of development gains and challenges across the 4 National Goals and 15 National Outcomes, with some of the main areas presented below. (Figure 9).

## Sustainable Development Goals

### Monitoring and Reporting

The PIOJ continued to execute its mandate of monitoring and reporting on the progress of implementing the Sustainable Development Goals (SDGs) in Jamaica. Following the preparation of the Voluntary National Review Report in 2022, the annual progress report was prepared for publishing and a story map developed to provide an interactive platform for sharing data on progress on the SDGs. The Progress Report 2023, prepared at the midpoint of SDG implementation brought attention to the structural and system challenges to development and explored transformative actions needed to accelerate progress on the goals. The report is a precursor to a more in-depth midterm evaluation of the SDGs which was designed during the period and aims to utilize relevant empirical research techniques in assessing Jamaica’s progress and processes. The evaluation was crafted to present evidence informed projections based on the current trajectory, as well as recommend actions that can change the current trajectory in order to accelerate progress on the 17 goals. Funding for this exercise was secured through the European Union.

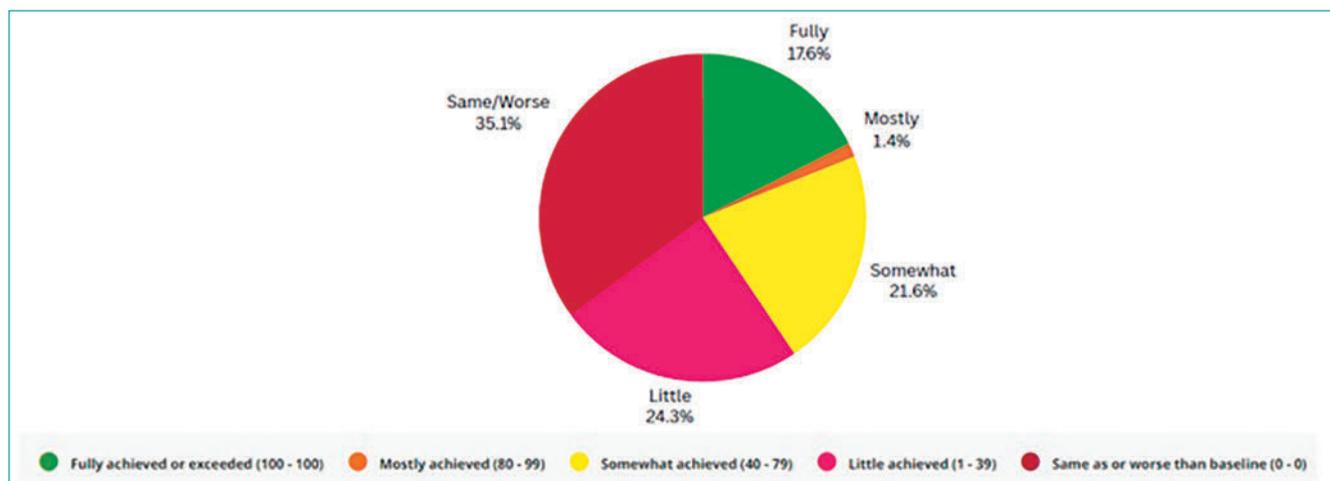


FIGURE 9: DEVELOPMENT GAINS AND CHALLENGES

## *Institutional Framework*

Recognising the gaps in data availability for monitoring the SDGs, the Institute sought to bolster the institutional framework, further empowering the National 2030 Agenda Oversight Committee in its role of overseeing the monitoring and implementation of the SDGs. Consequently, a data and monitoring subcommittee was convened in March 2023 to inter alia, contribute to ongoing assessments of Jamaica's capacity to produce data for the SDG; support strengthening of and advocacy for improvements in national statistical capacity for monitoring the post-2015 development agenda; provide technical support to the NOC on issues related to monitoring & evaluation; contribute to the review process and finalization of national reports (both substantive and statistical) including the annual progress report and VNR. Working in partnership with STATIN, three workshops were conducted, involving key stakeholders to update Jamaica's data production capacity for the SDGs and identify opportunities to align reporting processes for various frameworks within the 2030 Agenda, with a view of strengthening data production and process of reporting. By the end of 2023, the initial assessment noted an increase in data availability for reporting compared to the evaluation conducted in 2018.

## *Communications and Advocacy*

The communications and advocacy objectives were advanced with the development of a communications plan in keeping with the Communications Roadmap developed in 2018.

During the period, the execution of the plan included engagement of youth, students, faith and community-based organizations to raise awareness on the SDGs and engage partners on their role in achieving the goals. A Knowledge Attitudes and Perceptions (KAP) Survey was also designed to provide a baseline of awareness of the 2030 Agenda and the SDG and the perception on Jamaica's progress at the mid-point of implementation and the scope for achievement. A VLOG and Article series was developed under the title "Let's Talk Goals" to be implemented, following the fielding of the KAP in early 2024, to increase the knowledge base and mobilize action to accelerate the goals.

## *Regional and Global Follow up and Review of the SDGs*

In keeping with the follow up and review processes for the SDGs, representation was made at the sixth meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development and the High-Level Political Forum on Sustainable Development. As 2023 marked the midpoint of the implementation of the SDGs, the SDG Summit was convened under the auspices of the UN General Assembly. Representation was made at the Summit, with its outcomes adopted in the Political Declaration. Representation was also made at the Regional Workshop on the Global Sustainable Development Report (GSDR) launch. The GSDR is produced by the independent group of scientists and presents a roadmap for accelerating achievement of the goals.

“RECOGNISING THE GAPS IN DATA AVAILABILITY FOR MONITORING THE SDGs, THE INSTITUTE SOUGHT TO BOLSTER THE INSTITUTIONAL FRAMEWORK, FURTHER EMPOWERING THE NATIONAL 2030 AGENDA OVERSIGHT COMMITTEE IN ITS ROLE OF OVERSEEING THE MONITORING AND IMPLEMENTATION OF THE SDGs.”

# Economic Development and Growth

The Planning Institute of Jamaica continued to support the mandate of the Government of Jamaica (GOJ), as it pursues the medium-term priority of “Inclusive Sustainable Economic Growth and Job Creation”. This was exhibited in diverse ways, including the provision of advice on the timely execution of projects being pursued. In this regard, the Institute contributed to the continued year-on-year comparison of the performance of projects being implemented, and as such the evaluation of project implementation against the established targets (timeline, budget etc) was undertaken in the government’s Public Sector Investment Programme Policy Paper (PSIP PP). The resulting assessment in relation to the project implementation status and the accompanying recommendations are aimed at engendering growth.

Support was provided through the ongoing work advanced by the Growth Inducement Programme (GIP), chief among which was the preparation of the Infrastructure Committee of Cabinet Project Ranking Report. This is an enabling mechanism aimed at identifying and reducing implementation challenges in an effort to enhance efficiency in the completion of projects. Complementary, are the research and other technical support undertaken to support key economic growth initiatives. In addition, work associated with the Coalition for Climate Resilient Investment (CCRI), which involved the development of the Jamaica Systemic Risk Assessment Tool (JSRAT) for prioritizing climate resilient projects to foster sustainable growth in the medium term was continued.

## Foundations for Competitiveness and Growth

During 2023, the Foundations for Competitiveness and Growth Project (FCGP) continued to accelerate its implementation thrust towards project closeout

of the World Bank funded interventions, March 31, 2024. There were two significant project level adjustments during the year, primarily in response to the delayed start-up of the business reforms under the Additional Financing, and the limited time remaining to execute the portfolio of initially planned interventions. The following modifications were observed:

- **Level II Restructuring of Project in August 2023** – this restructuring ratified the cancellation of US\$2.25 million of the Additional Financing Loan and the reduction of indicators as per the Results Matrix in line with the reduced implementation period.
- **Approval to implement GOJ funded interventions post March 31, 2024, in September 2023** – this approval provided additional implementation time, to March 31, 2025, for the execution of critical activities under the business reform agenda.

The level of activity during the period was robust, with an additional US\$5.67 million spent in support of advancing activities under the four project components (which includes 1 component for management, monitoring and coordination). The following are highlights/key achievements across the three core components:

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

- eight additional *Business environment & pro-competition laws, regulations, amendments, policies and administrative procedures recommended, enacted or streamlined*, for a total 26, which exceeds the target by 63.0 per cent
- twelve additional *Commercial applications facilitated via the Jamaica Development Application*

*Portal*, representing a 30.0 per cent increase over the previous period

- five additional firms benefited from debt resolution and/or business exit processes, which expanded the portfolio of firms to 53 representing a 23.0 per cent increase over the period
- completion of key interventions in support of improving and advancing the business environment and the related business reform agenda, included but not limited to:
  - o National Investment Policy – GOJ Land Bank Phase I (Research)
  - o National Business Portal – Phase III (IT Platform)
  - o Development of a Framework and Roadmap to drive Productivity in the Public and Private Sectors in Jamaica
- sixteen new contracts initiated during the period for a total contract value of **US\$3.6 million** aligned to the advancement of the investment climate reform agenda.

### COMPONENT 2 – Facilitating Strategic Private Investments

- US\$77.0 million in additional private capital was mobilised during the period based on the successful Public Private Partnerships – National

Water Commission Rio Cobre Treatment Plant. The private investor has projected to produce 15 million gallons per day from the plant which augurs well for national water security. At the end of the reporting period, private capital mobilised totalled US\$449.96 million which has exceeded the target of US\$200.0 million by 225.0 per cent.

- Three key interventions were commenced and advanced during the period, with contract values totalling US\$0.836 million, which included:
  - o Public Private Partnerships & Divestments Technical Advisor for Ministry of Finance and the Public Sector and the Development Bank of Jamaica (DBJ)
  - o Transaction Advisor for the Privatisation of the Agricultural Marketing Corporation (AMC) Complex
  - o Transaction Advisory Services for the Outsourced Management of Urban Development Corporation Operating Entities.

### COMPONENT 3 – Supporting SME Capabilities and Finance

The supply chain grant scheme was officially closed during the period and recorded, since inception, a total of 455 SMEs receiving direct benefits, grants disbursed totalling approximately \$648.0 million (US\$4.5 million), while generating counterpart

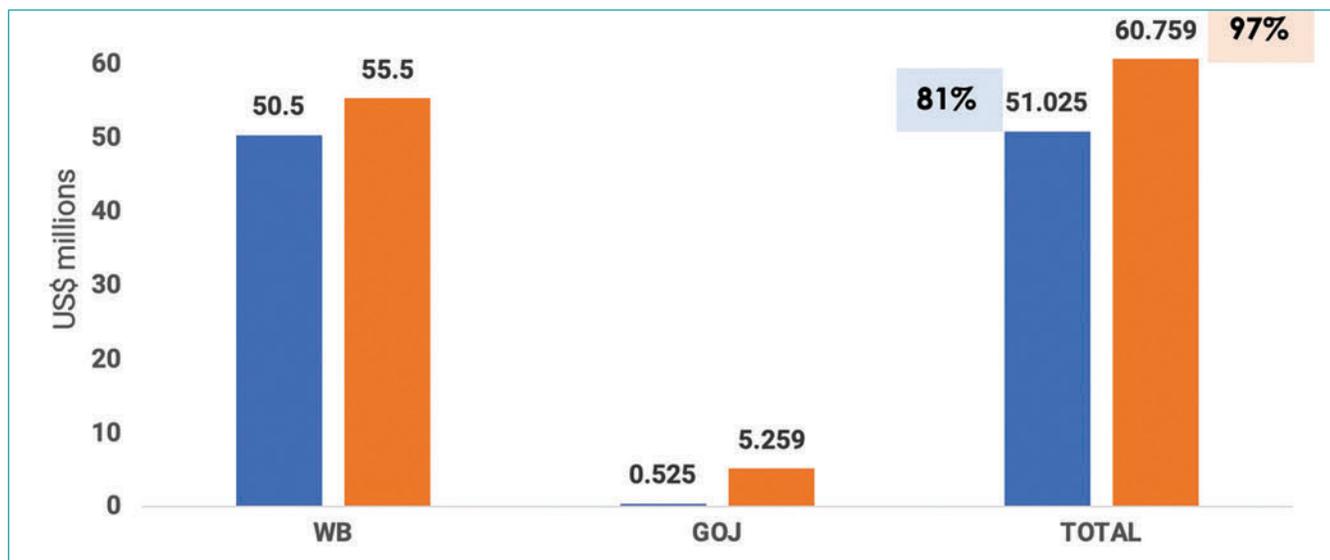


FIGURE 10: ACTUAL AND PROJECTED EXPENDITURE (US\$)

resources totalling \$345.7 (US\$2.5 million). This represented an overall cost share ratio of 64:36, which was above the minimum requirement of 70:30 and indicated a higher level of private sector commitment.

Since inception to the end of the period under review, the project achievement, in summary, across the analytical perspectives of *Budget, Scope and Time* were as follows:

### Budget

The project has spent US\$51.03 million or approximately 81.0 per cent of its US\$62.75 million funding allocation (World Bank loan plus GOJ funding). Projected spend at project close out is estimated at approximately US\$60.76 which represents an indicative utilization rate of 97.0 per cent (Figure 10). It is important to note, that implantation closeout dates for World Bank and GOJ funded activities are March 31, 2024, and March 31, 2025, respectively.

### Scope

During the period, the portfolio of results indicators was reduced from 32 to 27 with the finalization of the Level II Project Restructuring in

August 2023 (Table 1). The portfolio now consists of the following categories of results indicators: 4 Project Development Objective (PDO); and 23 Intermediate. All PDO indicators have been exceeded, whilst 35.0 per cent of Intermediate indicators are completed, 17.0 per cent attained and/or exceed, and 48.0 per cent in-progress (*see summary performance status below*).

Importantly, the portfolio of indications includes a new Intermediate indicator, which was ratified under the Level II Project Restructuring. This indicator was included in recognition of the substantial contribution of the FCGP to advancing the GOJ's 'Digitize Jamaica' agenda, and it captures the number of strategic government to business (G2B) digital platforms and portals established and/or upgraded.

### Time

At the end of 2023, approximately 97.0 per cent of implementation window has been utilised for World Bank funded interventions, with three months remaining, based on the end date of March 31, 2024. However, there were 15 months remaining for implementation of GOJ funded interventions, given the extended implementation deadline of March 31, 2025.

**TABLE 1: RESULTS MATRIX SUMMARY | COMBINED ADDITIONAL FINANCING**

Indicator Type	Indicator Status	QTY.	%
<b>PDO</b>	Exceeded	4	100%
<b>PDO Total</b>		<b>4</b>	<b>100%</b>
<b>INTERMEDIATE</b>	Completed (Attained)	3	13%
	Completed (Exceeded)	3	13%
	Completed (Partially Attained)	2	9%
	Exceeded	3	13%
	Attained	1	4%
	In-progress	11	48%
<b>Intermediate Total</b>		<b>23</b>	<b>100%</b>
<b>GRAND TOTAL</b>		<b>27</b>	<b>100%</b>

# Social Development

The PIOJ remained resilient in leading and monitoring the social sector. This was executed through the conducting of new research, designing of multidimensional research instruments and indicator systems and implementing integrated approaches in the formulation, monitoring, evaluation, and coordination of various national and sectoral policies, plans, programmes and projects.

Policy and technical advice were provided on social development to stakeholders including Cabinet and Parliament, Government Ministries Departments and Agencies (MDAs), non-government entities, International Development Partners (IDPs), Cabinet and the Parliament, in keeping with Vision 2030 Jamaica – National Development Plan, Agenda 2030 for Sustainable Development, Montevideo Consensus on Population and Development and other relevant development platforms of action. This included responding to emerging issues as a consequence of COVID-19 and providing further inputs to guide the country's response and recovery. During the year, a number of policies/plans were completed including:

- The National Population and Sustainable Development Policy and Programme of Action (PoA) which was tabled in Parliament as a White Paper. The Policy is now being implemented. The process to develop a Monitoring and Evaluation Framework for the Policy was initiated.
- Jamaica's National Report on progress in the implementation of the Montevideo Consensus on Population and Development for Latin America and the Caribbean which represents the most significant intergovernmental agreement signed in the region in the area of population and development, and has become a key piece of the review process of the Programme of Action (PoA) of International Conference on Population and Development (ICPD, 1994). Jamaica took the initiative to prepare its second voluntary national report for 2023 to coincide with the 10-year anniversary of the implementation of the Consensus. The main findings from the draft summary were presented to the Special Session of the Regional Conference on Population and Development of Latin America and the Caribbean held in Chile in November. The report also identifies strengths, weaknesses, gaps, facilitating factors, as well as barriers to the implementation of commitments, and steps to correct any identified limitations.
- Under the National Poverty Reduction Programme (NPRP), the development of a Leaving No One Behind (LNOB) Toolkit which provides technical considerations in the alignment of the core strategies of the Sustainable Development Goals (SDGs) and the LNOB Principle, and also offers practical approaches and tools for policy and programmatic responses. The main areas covered in the toolkit include: identifying gaps in reaching the most vulnerable; utilizing effective targeting approaches; embracing appropriate communication mechanisms; addressing service delivery and data gaps; and strengthening monitoring and evaluation. The toolkit will serve as a resource document for the Ministries, Departments and Agencies under the NPRP and can be used by a wider stakeholder group concerned with strengthening the inclusion of vulnerable groups in programme delivery.
- A Process Evaluation of the NPRP provided insights on the performance of the Programme in various areas including the efficiency and effectiveness of processes, institutional arrangements and the achievement of outputs/outcomes.

## Research Initiatives

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

The 2022 Multiple Indicator Cluster Survey is the fourth MICS survey in Jamaica. The MICS was led by the PIOJ on behalf of the government. This round was completed and the results underwent a rigorous process of data interpretation and validation, with final approval of the Survey Findings Report by the National MICS Steering Committee chaired by the PIOJ in September 2023. The MICS was developed by UNICEF as a household survey to collect data on the situation of children and women in areas such as child protection, early childhood development and education, and child health and nutrition, and informs over 40 SDGs indicators.

### *Multiple Indicator Cluster Survey (MICS) Plus*

The Multiple Indicator Cluster Survey (MICS) Plus, is a complement to the MICS. It is a telephone-administered survey designed by UNICEF to track indicators relating to women and children that change frequently as well as emerging issues such as crises management and programme coverage. The Jamaica MICS Plus is designed to be fielded in six waves (rounds) over a one-year period.

### *Jamaica Survey of Living Conditions (JSLC)*

The 2021 Jamaica Survey of Living Conditions was completed. No survey was fielded in 2022 due to STATIN's competing commitments associated with the Population and Housing Census; however, data collection for the 2023 edition of the JSLC was conducted during the year.

### *Comprehensive Review of the Jamaica Survey of Living Conditions*

The World Bank, engaged in 2022, completed a comprehensive assessment of the JSLC from design to dissemination. This was done in collaboration

with a wide cross-section of key stakeholders, and identified current data needs and areas for improvement in order to maintain national standards and global best practice.

### *Jamaica's National Multidimensional Poverty Index (MPI)*

The second phase of the project to develop a national multidimensional poverty index (MPI) continued in the year. The MPI will improve the overall monitoring of poverty reduction policy and programmes as the measurement of poverty will incorporate much more than how much individuals spend, but will include a wider range of other factors that determine welfare. The first phase included islandwide consultations with vulnerable groups and service providers to assess the determinants, dimensions, dynamics and experiences of poverty. Those results informed the second phase, which included the calculation of the index, which used data from the JSLC. The project began in June 2021 and is scheduled to end by mid-2024.

The Caribbean Development Bank (CDB) provided funding support, the Oxford Poverty and Human Development Initiative (OPHI) technical guidance, and the multi-disciplinary Project Steering Committee technical oversight.

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

The PIOJ continued to provide oversight for the VACS which is a national household survey of children and youth aged 13–24 years. The survey seeks to estimate the prevalence of violence (sexual, physical, and emotional), identify associated risks and protective factors, health and social consequences, as well as knowledge and use of medical, psychosocial, legal and protective services among the target population. This survey will generate national data, that will contribute to a better understanding of violence against children and youth to support evidence-based violence prevention policies and programmes.

Data collection, which started in 2022, was completed in the year under review and work began the drafting of the report on the survey findings as well as the Data-to-Action Framework. A report workshop was held to review the preliminary findings and the draft report and make country-specific adaptations. A series of bilateral meetings were also held to engage key stakeholders in the Data-to-Action process to expose government officials to the data, obtain buy-in, participation and eventual use of the data to inform and support policy and programme development and implementation.

### ***National Transfer Accounts (NTA) Capacity Building Session***

The National Transfer Accounts Capacity Building Session was conducted in collaboration with the United Nations Department of Economic and Social Affairs and the United Nations Population Fund. The workshop aimed to familiarize participants with the NTA framework and focused on providing practical, hands-on training using datasets to enhance understanding and application in policy analysis and decision-making. Participants included other PIOJ staff, local academia, and representatives from the Government of Barbados.

### ***Feasibility Study for Unemployment Insurance in Jamaica***

The final report for the study was completed and submitted to the Ministry of Finance & the Public Service. A Cabinet Submission was drafted and submitted to key Ministries and Departments, including the Attorney General's Chambers for review.

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

Under the Health Services subcommittee of the Essential National Health Research (COVID 19)

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.

The study examined the capacity of specific emergency response mechanisms of MDAs to handle issues of health security. The study indicated that in spite of the Government of Jamaica's ability to respond quickly due to some pre-existing good practices for dealing with natural disasters (including public health emergencies), all sectors of government experienced challenges. The study found that the COVID-19 pandemic tested the country's resilience and a number of gaps and issues were identified, as such careful considerations must be given to the areas such as:

- policy level decisions on improvements in the efficiency of data collection, analysis and dissemination
- availability of reliable nationwide internet coverage as highlighted by the fall-out in the education sector during the COVID-19 pandemic
- improved integration between services of both the public and private health systems
- consistent upgrades of health infrastructure to increase the level of preparedness of the health sector in dealing with any future public health emergency.

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

A study to examine the impact of COVID-19 restrictions on the incidence of violence against women and girls was completed during the year. The study report is expected to be launched and publicly disseminated in 2024.

### ***Beneficiary Identification System (BIS) Study***

A study to review and revise the Beneficiary Identification System (BIS) used for selecting families for social assistance was initiated during the year.

## Projects and Initiatives

Under the Civil Registration and Migration Policy Project, the PIOJ continued collaboration with several government entities, NGOs and international development partners and facilitated the following new activities over the year in review:

- *Harnessing the contribution of intra-regional migration to socioeconomic development in the countries of Latin America and the Caribbean Project*: the PIOJ facilitated a two-day event in Kingston in June in collaboration with CELADE/ECLAC and local migration-related stakeholders. Objectives of the event were: to reflect and discuss on the migration reality of both Jamaica and the wider Caribbean sub-region; and promote a multi-stakeholder dialogue among public and private sectors in order to inform decision-makers and contribute to public policymaking. The dialogue provided an opportunity for participants to share their perspectives on the achievements, challenges and opportunities arising from migration and the importance of building well-informed discourses on this issue to inform public policy.
- Compiled report on International Migration and Human Rights towards development of Jamaica's Core Report on Human Rights in keeping with international migration treaties ratified by Jamaica. The report was submitted to the Ministry of Legal and Constitutional Affairs to facilitate Jamaica National Reporting obligation.
- *Jamaica's 3rd Migration Country Profile (2016–2020)*: developed Terms of Reference for the engagement of a consultant to update Jamaica Country Migration Profile. The last profile was done in 2017. The consultancy is to begin early 2024.
- Reviewed and amended migration component of Jamaica's National Report for the Implementation of the Montevideo Consensus on Population and Development.
- Official Close-out of the three-phase *Making Migration Work for Sustainable Development*

*Programme in Jamaica* (formally Mainstreaming Migration into National Development Strategies) at the national level.

- *Mainstreaming Jamaica's National Migration and Development Policy at Local Levels* – Planning for this project commenced in the year and will be implemented in the parish of Clarendon in collaboration with the Clarendon Parish Development Benevolent Society, Social Development Commission and the Ministry of Labour and Social Security.
- Initiated and advanced a revision of the *Jamaica Social Protection Strategy (2014)*, with a view to a refreshed document for the 10th anniversary in 2024.

## Existing Projects and Initiatives

### *Reintegration of Irregular Returned Migrants (IRMs) Initiative*

The procurement of an additional 200 Personal Care Packages for Involuntary Returned Migrants (IRMS) was facilitated by the PIOJ through continued collaboration with the Ministry of National Security (MNS) under the PIOJ/MNS Reintegration of Irregular Returned Migrants (IRMs) Initiative. To date over 550 care packages have been dispersed to the MLSS for distribution IRMs to aid with their safe and dignified reintegration into communities.

### *Diaspora and Remittance*

The organization collaborated with local and international development partners on several activities, as outlined below:

*Jamaica Diaspora Engagement Model (JAM-DEM)* – collaborated with the International Organization for Migration (IOM) and the Ministry of Foreign Affairs and Foreign Trade (MFAFT) to develop the Jamaica Diaspora Engagement Model (JAM-DEM). A consultant has been hired and work is underway to develop and present the model to the government to be showcased at the next Biennial Diaspora

Conference in June 2024. The project is projected to end in January 2024.

*Development of a Diaspora Registration Platform (DRP) and Diaspora Portal (DP)* – facilitated the development of the captioned instruments with technical and financial support from the International Development Bank (IDB) and supported by the MFAFT. In July 2023, Jamaica hosted an IDB team where the portal was formally presented to the government. Demonstration of the portal was done by Appfinity, consulting team to the government and members of the diaspora and feedback provided for the improvement of same. When completed, it is anticipated that these instruments will enhance/improve the government's engagement and relationship with the diaspora. The JAM-DEM, DRP and DP will be housed in the MFAFT.

*Modernization of Jamaica Remittance Industry* – Jamaica has successfully completed a Strategic National Analysis of its Remittance Industry. This was achieved with support from IOM and practitioners from the government and private sectors. The project sought to formulate a road map and policy actions for modernizing the Jamaican remittance sector and make recommendations that would yield greater economic benefits to the Jamaican economy while improving the quality of compliance and customer service and delivery of service at a competitive cost. The project ended in November 2023.

### ***IOM/UNESCO Joint SDG Fund's Development Emergency Modality Initiative***

The PIOJ played an integral part in the IOM/UNESCO launch and execution of the United Nations Joint Sustainable Development Goals (SDG) Fund Development Emergency Modality Initiative **“Strengthening Jamaica’s Resilience to Food and Water Insecurity.”** The outcome of this initiative aims to strengthen data and information toward policy formulation and programme design to assist the most vulnerable population and groups affected by the ongoing food-energy-water crisis in Jamaica.

The project was implemented in St Elizabeth, St Ann and Clarendon which have high rates of female farmers. As a spin-off from the initiative, the IOM distributed approximately 150 water containers to female farmers in the parish of Clarendon. The project ended in March 2023.

### ***Strengthen Jamaica’s Disaster Risk Management and Preparedness Capacity under the Migrants in Countries in Crisis (MICIC) Project***

The PIOJ continued to facilitate the project with financial and technical support from the IOM. The project seeks to contribute to and improve the government disaster risk management and preparedness capacity to successfully include migrants in its preparedness strategies. Components of the project include the assessment of emergency shelters; training to enhance the capacity of government in supporting migrants during crises or disaster; and the development of disasters posters etc. in different languages to aid migrants' inclusiveness. The project is slated to end in early 2024.

### ***Modernization of the Civil Registration and Vital Statistics System Programme***

In 2023, the captioned project was closed. The project sought to triangulate data on deaths occurring during the COVID-19 pandemic to determine whether those deaths were due to or coincidental to the COVID-19 infection (e.g. suicide, other NCDs). The aim of the project was to provide guidance to the government on the enhancement/development of more resilient systems of death registration in pandemic and similar disaster situations for future planning. The finalized study was shared with participating agencies for consideration and implementation of the proposed recommendations. Participating entities included:

- Ministry of Health and Wellness and its Regional Health Authorities
- Registrar General’s Department

- Statistical Institute of Jamaica
- Planning Institute of Jamaica

## Community Renewal Programme

The Community Renewal Programme Secretariat, continues to provide an effective and efficient platform for coordinating and monitoring initiatives that facilitate social transformation and economic development, strengthened governance, and improved safety and access to justice in targeted communities.

During 2023, highlights for the year included:

- Coordination and implementation of the 2nd phase of the Investment Climate Reform (ICR) Facility, which provided Technical Assistance valued at €100 000 for capacity building and training of public and private sector groups, NGOs and Social Entrepreneurs. Key areas of training were as follows:
  - o Administrative Reform to increase the capacity of relevant institutions (the Companies Office of Jamaica, Tax Administration of Jamaica, and the Department of Cooperatives and Friendly Societies)) and provide them with necessary resources such as templates, document improvement etc. needed to implement the Legal Status Act
  - o Investment Readiness Training, to increase the capacity of the PIOJ, Ministry of Industry, Investment and Commerce, Jamaica Social Stock Exchange, Jamaica Business Development Corporation, and the Development Bank of Jamaica to assist social enterprises to become investment ready. The intervention aims to improve the skills among social enterprises to increase their trading income thereby opening pathways for contracts with public and private sector bodies, which the Legal Status Act is expected to generate
  - o Investment Readiness Market Analysis with a gender lens that explores and maps

current Corporate Social Responsibility policies and potential investors with a keen interest in the social sector. This will help to implement the Marketing and Resource Mobilisation Plan produced under the first request

- The hosting of the first CRP Economic Initiatives EXPO, as a key activity of the annual Best Practices Symposium. Approximately 95 Local Economic Initiatives (LEIs) from across 13 parishes displayed their products
- Signing of a Letter of Agreement with Kingston Creatives Limited for funding support for the implementation of the Downtown, Kingston Orange Economy Community Capacity Building Programme. The programme proposes to offer capacity building and practical placemaking support to selected communities through inter alia, workshops, mentorship and placemaking projects. With the designation of Kingston as a United Nations Educational, Scientific and Cultural Organization (UNESCO) Creative City, and the Intangible Cultural Heritage Designation for Reggae music, there is a real opportunity to train community creatives on how to improve their digital and entrepreneurial skills. It also allows them to learn how to create places in their communities that will be catalysts for growth, development and commerce. Total funds committed was \$3.0 million
- The CRP M&E System has been enhanced by Delta GIS for the inclusion of the Citizens Security Plan (CSP) Framework. Training on the use of the system was conducted in January
- support continued on national policies that advance the community transformation agenda and the strengthening of Jamaica's social economy. These include: The Service Excellence Policy (Public Sector) and the implementation of the MSME Policy: National Policy (Chapter 9), particularly development of the Social Enterprise Legislative Framework
- An Umbrella Memorandum of Understanding (MOU) was developed as a mechanism through

which multiple partners will be able to collaborate to support the priorities under the CRP Strategic Framework as well as the National Development Plan, the Citizen Security Plan, and Sustainable Development Goals. So far, more than 40 church groups including umbrella organizations and individual church congregations have agreed to sign the MOU, indicating their support. Priority under the MOU will be placed on supporting the ZOSO communities as well as the remaining communities among the 35 prioritized by the CSP

- provided funding support to 10 key initiatives in target communities to the value of \$12 980 063.15. These included:
  - o Local Economic Initiatives (LEIs) from Kingston and St Andrew Financial Literacy trainings
  - o Kingston Creatives Downtown Kingston Orange Economy Programme
  - o MSME and Entrepreneurship Policy Chapter 9, Strategic Review Session
  - o ‘Pancakes and Prayers’ children prayer breakfast initiative
  - o Youth for Development Network (YFDN) Training of Trainers Gender-Based Violence workshop
  - o Jones Town’s Sowing Seeds for Success Human Rights Workshop
  - o MNS/CSP Secretariat Violence in Schools publication
  - o West Jamaica Conference’s Project CHANGE supporting their Gender Based Violence Health and Information Fair
- o Rocky Point Seafood Processing Training
- o Limitless Transformation UNUH Application.
- The CRP was also able to mobilize funding through its partners in the amount \$36 559 950.00 to support eight initiatives, namely:
  - o The Inter-Ministerial School Strategy for musical instruments through the United States Agency for International Development (USAID)
  - o The Best Practice Symposium funding received from the Ministry of National Security and Inter-American Development Bank (IDB)
  - o The Churches Proposal Writing Workshops through the European Union (EU)
  - o Four Initiatives under the UN Women Small Grants:
    - Jones Town (Sowing Seeds for Success Project) \$1 525 000.00
    - Divine Exchange Ministries Church \$4 433 000.00
    - Bucknor Concerned Citizen Benevolent Society \$1 500 000.00
    - Free Town Foundation \$1 519 975.00
    - West Jamaica Conference of SDAs \$4 500 000.00 The Jones Town’s Sowing Seeds for Success Human Rights Initiative — grant provided by UN Women.

**“ THE COMMUNITY RENEWAL PROGRAMME SECRETARIAT, CONTINUES TO PROVIDE AN EFFECTIVE AND EFFICIENT PLATFORM FOR COORDINATING AND MONITORING INITIATIVES THAT FACILITATE SOCIAL TRANSFORMATION AND ECONOMIC DEVELOPMENT, STRENGTHENED GOVERNANCE, AND IMPROVED SAFETY AND ACCESS TO JUSTICE IN TARGETED COMMUNITIES.”**

# Sustainable Development and Regional Planning

The sustainable development related strategic priorities and targets of the Medium Term Socio-economic Framework (MTF) 2021–2024 and Outcomes 13, 14 and 15 of the Vision 2030 Jamaica – National Development Plan were among the PIOJ’s focus during the year. Specific areas of emphasis included climate change adaptation and mitigation, rural development, the blue economy, building coastal resilience, and energy conservation and emissions reduction. In addition, emphasis was placed on the development of geospatial applications to support the mid-implementation review of the SDGs, and the health and well-being of children and youth.

Policy and planning advice were provided through the preparation of briefs, concept notes, policy and programme reviews, presentations, and speeches. These were geared primarily towards implementing targets, advancing national positions in the international development arena, enriching local and international dialogue on climate change and environmental sustainability, and building resilience in Small Island Developing States (SIDS). Attention was also placed on: addressing challenges in implementing the 2030 Agenda, improving water management, institutional capacity enhancement, and gender and resilient infrastructure systems.

The capacity of the PIOJ was built in existing, new, and emerging issues in sustainable development, through participation of the staff in a range of training programmes and workshops. These included leadership, blue economic growth, illegal, unregulated and unreported fishing, climate resilient health systems, energy efficiency and conservation, and post disaster needs assessment.

## Climate Change

Consistent with the **National Strategy 14-3: Develop Measures to Adapt to Climate Change**, the organization supported the strengthening of national climate resilience in the natural and built environments through the implementation, coordination and monitoring of climate change adaptation programmes and projects. Areas of focus included climate finance, Just Transition, natural resource management and ecosystem-based adaptation, among others. The Institute also contributed to the strengthening of the environmental governance policy framework by providing technical input on key policy documents, such as the Updated Climate Change Policy Framework for Jamaica, Water Resources Master Plan, and the Watersheds Policy for Jamaica. On the international climate change scene, the organization served on five regional and international committees and working groups.

## Climate Change Adaptation Programmes

The Institute implemented two climate change adaptation projects — the GOJ/Adaptation Fund Programme (GOJ/AFP), and the “Towards a comprehensive national adaptation planning process in Jamaica (Ja-NAP)” — and continued monitoring of three ongoing and recently closed projects.

### *GOJ/Adaptation Fund Programme (GOJ/AFP)*

Significant targets were met in 2023, as two major coastal protection projects were successfully completed at Annotto Bay Site 3, in St Mary and

Orange Bay Site 1, in Portland. At Annotto Bay Site 3, the project featured the creation of 390 metres of shingle beach and revetment which provides protection to the main roadway in the town, and other critical assets, including civic buildings, national heritage sites, and the Annotto Bay Health Centre. At Orange Bay Site 1, the intervention included approximately 90 metres of revetment constructed to facilitate drainage, and reduce coastal erosion. The structure was designed to withstand 1 in 50- ear storm events.

Reforestation activities continued in the Pencar and Annotto River Watershed area and was expanded to selected communities in St Ann and St Catherine. The programme target of planting 30 000 seedlings was met. Reforestation activities were undertaken in partnership with the **Rural Agricultural Development Authority** and the Forestry Department.

With respect to capacity-building and awareness-raising, the programme achieved/contributed to the:

- training of 77 stakeholders (community and institutional level) from the parishes of St Mary and Portland in Natural Resource Management (NRM) to improve understanding of the linkages between natural resource management, their livelihoods and climate change adaptation
- publication of articles in commemoration of the International Day of Forests; the Jamaica Observer Disaster Risk Reduction Supplement; and participation in the Ministry of Finance and the Public Service “At Your Service Expo”
- completion of a 20 000-bird capacity Tunnel Ventilated House at the College of Agriculture, Science and Education (CASE) in Portland to promote climate resilient and efficient poultry production and advance the teaching and learning experience at the institution
- collection of 255 lbs of garbage through partnership with Annotto Bay Police Youth Club in the beach clean-up activities undertaken in Annotto Bay, St Mary.

## *Jamaica National Adaptation Plan (Ja-NAP)*

Official implementation of the project commenced in August, 2023, with the formation of the Project Management Unit (PMU). As part of its start-up phase, the project established its Steering Committee and undertook preparatory activities to support procurement for consultants for the project. The capacity of the PMU was also built through participation in training sessions on the Adaptation Fund (AF) and Green Climate Fund (United Nations Office for Project Services (UNOPS) project design and implementation and the (UNOPS) grant management process.

## *Pilot Programme for Climate Resilience Monitoring and Evaluation*

The organization, in its role as PPCR focal point, continued the coordination, monitoring and general oversight of the PPCR suite of projects including two investment projects — Adaptation Programme and Financing Mechanisms for the PPCR in Jamaica, and the Promoting Community-Based Climate Resilience in the Fisheries Sector Project, both of which are in their final year of implementation. Support was provided through documentary review, participation in site visits, supervision missions, stakeholder consultations and project steering committees. As it relates to the Improving Climate Data and Information project which closed in 2022, work continued towards facilitating repair of the radar; the replacement antenna and other equipment were shipped and received in the country to support commencement of the repair exercise in 2024.

As part of its Strategic Programme for Climate Resilience’s monitoring and reporting function, the PIOJ organised and hosted the annual PPCR Monitoring and Reporting Scoring Workshop towards the completion and submission of the country’s Monitoring & Reporting Scorecards. The virtual event, was attended by 30 stakeholders from Ministries, Departments and Agencies (MDAs), NGOs and academia, and included a knowledge sharing session featuring the work of selected

project beneficiaries. The Monitoring and Reporting Scorecard was prepared and submitted to the Climate Investment Funds within the required deadline.

The Institute also served on the Climate Investment Funds (CIF) Joint Trust Fund Committee. It played a pivotal role in the review of the CIF governance framework; recruitment of a new head of organization; review of procedures and proposed new programmes. Other activities included serving as panellist for one seminar: “Collaboration for Transformational Change” and one webinar: “Strengthening Disaster Risk Management in Climate Resilience Action”.

### **Blue Economy**

Component 2 of the Jamaica Blue Economy Framework Project, culminated in September with the launch and dissemination of key project outputs. The outputs, which are designed to empower Jamaica in harnessing its vast blue economy potential, include: Recommendations for a Blue Economy Roadmap for Jamaica, Financing Options for a Blue Economy for Jamaica, and a Blue Economy Project Assessment Tool for Jamaica.

The roadmap serves as a strategic blueprint for Jamaica’s sustainable blue growth, outlining key short-, medium and long-term actions and pathways. The financing options paper provides a comprehensive understanding of diverse funding avenues for blue ventures.

### **Disaster Risk Management (DRM)**

In alignment with its role in the disaster risk management framework, the PIOJ contributed to the strengthening of the recovery process by building the capacity of over 30 personnel from the Ministry of Tourism and related departments and agencies through the staging of a two-day workshop in the use of the Post Disaster Needs Assessment Methodology (PDNA). In addition, a template for Standard Operating Procedures (SOPs)

for the PDNA process within MDAs was prepared and shared with members of the Damage and Loss Assessment Core Team for the preparation of SOPs for their respective sectors. This was done in response to continuity challenges associated with attrition of personnel already trained in the use of the methodology.

The organization also contributed to the international dialogue on DRM in Small Island Developing States through the delivery of a presentation (virtually) on *The SIDS’ Gaps, Challenges and Constraints in Means of Implementing the Sendai Framework for Disaster Risk Reduction* at an event to launch the report. At the local level, the PIOJ also participated in scoring the country’s achievements in implementing a national disaster risk reduction strategy, based on the indicators related to Target E (Disaster Risk Reduction Strategies) of the Sendai Framework.

### **Urban and Regional Planning**

Support to local and national sustainable development planning processes continued throughout the year. This included review of several planning documents including the National Urban Renewal Policy and Action Plan, and the draft National Squatter Management Policy. Support was also given to various planning committees and initiatives.

### **Science Technology and Innovation (STI)**

In accordance with the Paris Agreement, the PIOJ assisted with efforts aimed at achieving sustainable, resilient, and low-carbon development through technical input on the Development of a Long-term Emission Reduction and Climate Resilience Strategy (LTS) and participation as co-chair on the Multi-stakeholder Committee. The PIOJ also provided technical inputs in the updating of the National Energy Policy and the Energy Efficiency and Conservation Policy for Public Facilities.

A consultancy to strengthen capacities of the

STI portfolio within the Institute commenced with funding from the Canadian government. Stakeholder consultations and site visits were held with STI partners and stakeholders across some 12 MDAs. A draft document comprising the findings of the assessment and recommendations on how the PIOJ can help ensure the advancement of STI in the country, was prepared and submitted to the PIOJ for review.

The “Mapping the Science, Technology and Innovation System in Jamaica” project continued with data collection on the inventory of the Science, Engineering, Technology and Innovation (SETI) legal framework, the SETI institutional ecosystem and the SETI operational policy online surveys.

A consultant was engaged to analyse the data and prepare the country profile.

### *Geospatial Analysis*

Geospatial technologies provided crucial insights in policy and programme review and were instrumental in the successful implementation of several initiatives in 2023. A web mapping application was finalised and used to display the location of interventions related to security and justice undertaken by International Development Partners (IDPs) across the island. The application was developed towards, among other things, increasing transparency and collaboration among IDPs and key stakeholders and to assist in future resource allocation. Spatial analysis was conducted to support selection of a proposed site for a composting facility near Tivoli Gardens. The output highlighted the spatial interconnectivity of select communities in south St Andrew which could benefit from the initiative. The project, geared towards, inter alia, improving waste management, was financed by the Caribbean Development Bank. The web mapping application for the Jamaica Children and Youth Health and Well-being Survey (CHEWS\_JA\_PSU) was

also updated to reflect 32 new sample units chosen for the survey. The survey was designed to collect and analyse data to support the development of more targeted and informed policy initiatives for children and youth.

Work continued on the development of the Jamaica Systemic Risk Assessment Tool (J-SRAT) in collaboration with the University of Oxford and a number of MDAs. In this regard, the PIOJ-led User Group made significant progress in identifying gaps and inconsistencies in the tool’s underlying data and recommending alternative data sources and methodologies for improvement. The group also developed a Use Cases Report, highlighting areas in which the J-SRAT can be used to inform investment decisions, including through selecting and evaluating potential projects at the Development Bank of Jamaica and the Public Investment Appraisal Branch, respectively. Activities also involved collaboration with the Green Climate Fund (GCF) and their consultants to identify and rank nine “climate hotspots” across the island. The PIOJ was also involved in the review of a GCF methodology for developing concepts for funding climate resilient infrastructure. The PIOJ was integrally involved in the development of the Scoring Criteria to be used in the ranking of appraised projects entering the Public Sector Investment Programme. The tool was developed in partial fulfilment of reform requirements under the IMF Resilience and Sustainability Facility.

In observance of World Wetlands Day, a story map was created and disseminated. The story map focused on the Portland Bight Protected Area, raising awareness about the significance of wetlands and the need to protect the internationally recognized site for future generations. Work also, commenced on the story map for the Mid-Implementation Review of the Sustainable Development Goals. The story map will facilitate dissemination of information to key stakeholders using various media.

# External Cooperation Management and Project Development

The Institute continued to perform its mandate 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 Cabinet priorities as articulated in the Medium-Term Socio-Economic Policy Framework (MTF) 2021–2024 of the Vision 2030 Jamaica – National Development Plan.

The organization led and assisted efforts to identify and secure loan and grant funding for projects and budget support programmes,<sup>2</sup> as well as technical assistance, from International Development Partners (IDPs). These resources sought to primarily address socio-economic and environmental imperatives, with particular focus on economic growth, social protection strategies, violence prevention, climate change and the digital agenda.

In addition, the Institute provided technical support in project preparation and development; assisted in the negotiation of loans and grants with bilateral and multilateral development partners; monitored the implementation of projects and programmes, as well as facilitated the evaluation of projects, programmes and IDP portfolios.

The Institute coordinated and monitored a combined portfolio of over 200 new and ongoing projects, programmes and initiatives totalling approximately US\$1.8 billion (\$279.0 billion)<sup>3</sup> through funding in the form of loans, grants and

technical assistance from multilateral and bilateral partners. Government counterpart and beneficiary<sup>4</sup> resources of US\$266.7 million (\$41.3 billion) also augmented the portfolio.

Newly approved ODA totalled US\$110.8 million (\$17.2 billion), comprising loan financing of US\$30.0 million (\$4.6 billion), and grant approvals of US\$80.8 million (\$12.5 billion). Of the US\$110.8 million (\$17.2 billion), in new ODA, a share of 82.8 per cent was allocated to support the priority areas of, *Human Capital Development, Effective Social Inclusion and Protection, and Improved Security and Safety* (Figure 11) covering areas such as citizen security, digitalization and education. Approvals from Bilateral donors totalling US\$67.4 million (\$10.4 billion) accounted for 54.4 per cent of new ODA (Table 2).

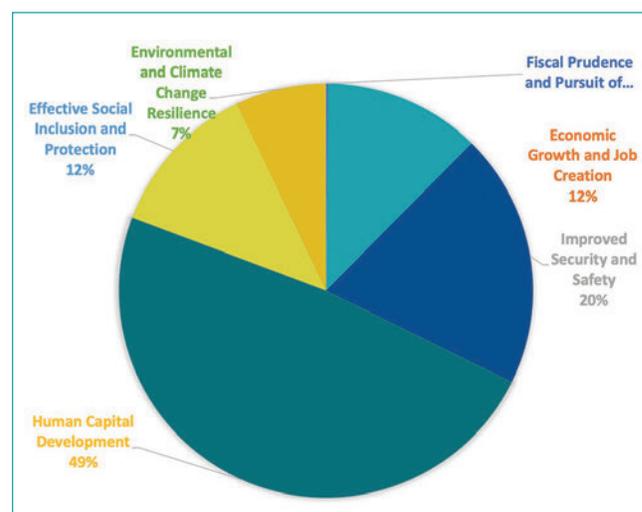


FIGURE 11: NEW OFFICIAL DEVELOPMENT ASSISTANCE – CABINET PRIORITIES

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.  
 2 Budget support provides funding directly to the Consolidation Fund in support of the Government’s national and sectoral policies and strategies as well as the Government’s reform agenda, which include public financial management (PFM) reforms, and debt management reforms, among others.  
 3 The annual average rate of US\$1.00: J\$154.99 is used throughout this section.  
 4 These beneficiaries include community-based organizations, non-government organizations and the private sector.

**TABLE 2: SOURCES OF NEW OFFICIAL DEVELOPMENT ASSISTANCE, US\$ MILLIONS<sup>a</sup>**

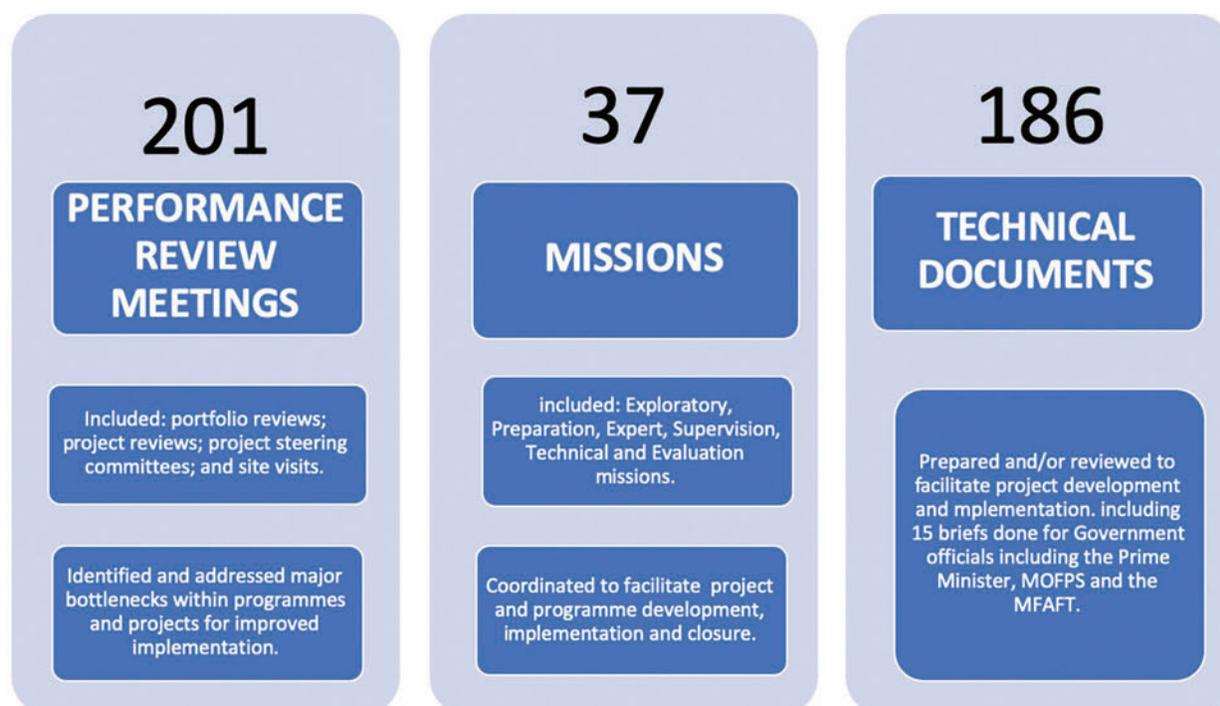
Source of Funding	Fiscal Prudence and Pursuit of a Credible Economic Programme	Economic Growth and Job Creation	Improved Security and Safety	Human Capital Development	Effective Social Inclusion and Protection	Environmental and Climate Change Resilience	Total
Multilateral Financial Institutions	0.0	11.1	0.0	30.0	9.0	0.2	50.2
Bilateral Cooperation	0.0	0.0	19.1	15.5	29.8	3.0	67.4
Multilateral Technical Cooperation	0.1	0.4	0.1	1.2	0.2	2.4	4.3
Global Environment Fund	0.0	0.0	0.0	0.0	0.0	1.3	1.3
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	0.4	0.0	0.0	0.0	0.0	0.4
<b>Total</b>	<b>0.1</b>	<b>11.9</b>	<b>19.2</b>	<b>46.7</b>	<b>38.9</b>	<b>6.9</b>	<b>123.6</b>

a. Discrepancies in figure totals due to rounding

b. These are multi-donor trust funds administered by IDPs which includes: the Capacity Building Initiative for Transparency Trust Fund, Complete Caribbean Partnership Facility, Multi-donor AquaFund, Early Childhood Development Innovation Fund, Nordi 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

## Portfolio Management



## Highlights

The Institute spearheaded processes and provided support to finalize funding for important development projects.

- Programme Development and Support to Strategic Areas
- Support to the government's Digital Agenda: a collaboration with IDPs secured grant resources totalling approximately US\$28.0 million (\$4.3 billion) to continue supporting the government's digital agenda. Of this total, approximately US\$15.5 million (\$2.4 billion) was provided by the People's Republic of China to support the Ministry of Foreign Affairs and Foreign Trade and the Jamaica Customs Agency to purchase ICT equipment.
- Other Activities: through a partnership with the UN Resident Coordinator's Office (UNRCO), as the UN Multi-Country Sustainable Development Framework (UN MSDCF) for the period 2022–2026 the Institute continued its efforts to develop and build out a monitoring and reporting system that supports both the government and UNRCO's recurrent data needs. Additionally, the organization coordinated the government's contribution to the UN MSDCF – Common Country Assessment (CCA) as well as participated in UN MSDCF Joint Steering Committee and Annual Coordination meetings.

Several missions were coordinated and fielding facilitated including:

- o A Social Protection Information Management Systems Mission which conducted an in-country assessment of the Ministry of Labour and Social Security social protection information management systems and related areas to provide a foundation for additional technical assistance based on a common understanding of systems and related requirements.
- o A Global Fund Mission to discuss the requirements for the Global Fund Cycle 7 and how to target the funding for the next cycle. As

a part of the Mission, an inter-agency meeting was facilitated to discuss coordination and the government mechanisms to support the strengthening and sustainability of the National HIV response.

Other areas of support which were spearheaded in close partnership with relevant stakeholders included:

- providing assistance to the Global Environment Facility – Small Grant Programme Call for Proposals, which was shared with relevant MDAs, NGOs and CSOs for their expressions of interest to participate in the Call. The areas for support were Biodiversity Conservation, Land Degradation & Sustainable Forest Management and Climate Change Mitigation.
- formalizing Jamaica's registration on the Organization of American States (OAS)' CooperaNet Platform. This is a digital platform that creates a consolidated space that allows for exchange of assistance and ideas between member states in Latin America and the Caribbean.
- coordinating with the Ministry of Finance and the Public Service and other relevant MDAs in identifying scholarships and other training opportunities offered by agencies such as the OAS. Scholarships were offered in Artificial Intelligence (AI), Energy and Climate Change related areas.

Consultations and activities towards the planning and finalization of major investment projects were undertaken. The organization played a pivotal role in the development of two World Bank funded projects:

- The *Jamaica Education Project (JEP)* for US\$30.0 million (\$4.6 billion) aimed at advancing STEM education
- *Social Protection for Increased Resilience and Opportunity Project* for US\$20.0 million (\$3.1 billion) aimed at strengthening the social protection system and architecture.

Discussions were also pursued on the *Kingston Waterfront Improvement and the Kingston Harbour Walk Coastal Protection* to be funded by the World Bank and the Caribbean Development Bank, respectively.

In collaboration with the Ministry of Foreign Affairs and Foreign Trade, the Institute continued to work closely with several partner countries, including Canada, United Kingdom, United States of America, People's Republic of China, and Japan among others, to secure resources to assist the government in advancing its strategic priorities.

Projects developed and supported by the PIOJ included:

- *The Youth Empower Project* with funding of US\$15.0 million (\$228.2 million) from USAID that aims to address the risk factors that influence Jamaican youth's participation in crime and violence. In targeted communities, the Project will bolster civic education and participation, community belonging and engagement, and skills for employability and entrepreneurship to access livelihood opportunities.
- *Supporting Victims of Violence Project* in the amount of US\$10.0 million (\$805.3 million) from USAID which seeks to increase awareness of and access to trauma-informed services for survivors, witnesses, and perpetrators of violence and strengthen the capacity of the government, non-governmental organizations (NGOs), and civil society organizations to provide quality support services and to foster coordination in hotspot communities.
- *Violence Prevention Partnership Programme*, totalling US\$18.6 million (\$2.9 billion) from the Foreign Commonwealth Development Office of United Kingdom, the programme will support the government to develop and deliver more effective responses to address the underlying risk factors that promote excessive violence levels and to strengthen protective factors for youth-at-risk.

The organization also managed a consultancy to

develop a *Climate Financing Strategic Framework* under the Canada-CARICOM Expert Deployment Mechanism funded by Global Affairs Canada. The Framework will serve as a practical guide for both the Government of Jamaica and its International Development Partners (IDPs) to efficiently channel external resources towards addressing Jamaica's climate change challenges. The Framework outlines Jamaica's climate commitments, identifies gaps in implementation and provides clear direction in how IDPs can strategically align their projects, budgets and programming to support Jamaica's efforts in mitigating and adapting to the effects of climate change. This is the first instrument of its kind for Jamaica in the sector.

The PIOJ in collaboration with the EU Delegation to Jamaica has the responsibility for preparing, and overseeing the execution of GOJ-EU cooperation. Some of the activities undertaken by the Unit included:

- Preparation and submission of the Justification and Analysis for the budget support programme *Addressing Environmental and Climate Change Challenges through Improved Forest Management in Jamaica*. The sum of €400 000.0 (\$67. 6 million) was disbursed to the Consolidated Fund in December based on the submission
- Processing of €1.4 million (\$236.7 million) for payments to various contractors under five projects
- Facilitation of the signing of a new Financing Agreement for €9.5 million (\$1.6 billion) for the *Digital Transitioning Programme for Jamaica (Digital Jamaica)*. The programme is aimed at contributing to the government's development agenda; increasing inclusive access to and the use of ICT in Jamaica, and supporting the country's transition towards a digital economy and society
- Facilitation under the EU CARIFORUM Cooperation Facility of the participation of four officers from the Courts and the Ministry of Justice in a seminar on Digitalization of Courts in the Dominican Republic; and processing the application to support the participation of a

representative from the Caribbean Coastal Area Management (C-CAM) to attend the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP-28) in Dubai, United Arab Emirates (UAE).

Under the *Jamaican Path from Hills to Ocean project, among other things, the organization:*

- Managed the project's work programme to ensure planned activities are implemented
- Processed a total of \$44.4 million for two contracts, one for the supply of four Agricultural drones to the Rural Agricultural Development Authority and the other for the supply of Land Husbandry Power Equipment to Castleton Botanical Gardens and the Farmer Field Schools
- Participated in the first Result Oriented Monitoring (ROM) Mission for the project.

Under the *EU-Jamaica Cooperation Facility project, totalling €1.5 million, the PIOJ:*

- Facilitated the training of 18 PIOJ staff members in Project Design by the International Labour Organization International Training Centre. The Project Design Certification Programme which ran from September 11 to December 1, 2023, sought to strengthen participants' knowledge and skills in designing and writing project proposals, including the oversight of such processes. It also aimed to enhance participants' ability to identify and leverage opportunities for mobilizing financial resources for projects.

Supported PIOJ representation at the High-Level Political Forum (HLPF) at the United Nations, Headquarters in New York, from July 16–21, 2023. Jamaica's participation in the HLPF 2023 provided the opportunity to contribute to the discussions on the mid-term review of the SDGs including the monitoring/follow up and review mechanisms, and their efficacy and appropriateness for effective global follow up of the 2030 Agenda.

## ***Office of the National Liaison Officer for International Atomic Energy Agency***

The PIOJ is the office of the National Liaison Officer (NLO) under the cooperation programme between Jamaica and the International Atomic Energy Agency (IAEA). The role of the NLO has been recognized as pivotal in ensuring the optimal performance of the IAEA Technical Cooperation programme and in enhancing the benefits derived by Member States. Activities of the NLO included:

- Spearheading the coordination for the preparation of the first draft of the Country Programme Framework (CPF) for the 2024–2029 Programming Cycle, which will specify the priorities for the government, in keeping with the mandate of the Agency.
- Coordinating a mission from the IAEA's Office of Internal Oversight Services (OIOS). The mission employed the use of the Country-level Evaluation and Audit (CLEA) approach which measured the performance and results of the Agency's activities at the country level. Specifically, the Agency's accountability for results and compliance were evaluated for the period 2016–2022, focusing on thematic areas such as Human Health and Radiation Safety. It is anticipated that this will contribute to organizational learning which will be used to inform future programming.
- Facilitating technical assistance for the Ministry of Health and Wellness (MOHW) in the design phase of the radiotherapy facility at the St Joseph's Hospital. The MOHW also received tomotherapy<sup>5</sup> upgrades for the Kingston Public Hospital (KPH) and Cornwall Regional Hospital.
- Facilitating the visit of the Head of the IAEA's Division of Latin America and the Caribbean. The highlight of the visit was participation in the opening ceremony of the regional training course on custom operations, which was sponsored by the IAEA. Special Visits were made

<sup>5</sup> Tomosynthesis or "3D" mammography is a new type of digital x-ray mammogram which creates 2D and 3D-like pictures of the breasts

to project locations such as St Joseph’s Hospital; Kingston Public Hospital; Nuclear Medicine Centre; International Centre for Environmental and Nuclear; Hazardous Substance Regulatory Authority; Caribbean Maritime University and Discovery Bay Marine Laboratory, to review the achievements under the cooperation programme.

### **Coordination of International Development Partners**

Technical oversight was provided for a number of critical initiatives aimed at improving the efficiency and delivery of development assistance, as well as strengthening existing partnerships with key IDPs. These initiatives included convening three Donor Coordination meetings in the areas of citizen security, digitalization and social protection.

### **Development Fora, Presentations, Trainings and Seminars:**

The Institute presented at a Ministry of Foreign Affairs and Foreign Trade Stakeholder Consultation on the Samoa Agreement in November 2023. During this consultation, the PIOJ presented on the history of the Cooperation Programme with the EU since 1975. The presentation outlined how EU

Agreements have allowed Jamaica to access critical grant funding towards poverty reduction and human development.

The organization also facilitated the provision of over 303 online group training opportunities for Jamaicans, through the People’s Republic of China. Training was offered in numerous areas including ICT, sustainable development, planning and, state governance among others.

Collaboration with the Japanese government enabled the participation of a PIOJ officer along with four members of the Jamaica Constabulary Force in an *International Training Course for Community Police Multipliers – Koban System*, held in Brazil from October 2–6, 2023. The purpose of the training was to build the capacity of police officers to manage public order and to implement community policing based on the Japanese Koban System and to act in the social mobilization of community leaders. The training was funded by the Government of Japan.

### **New Approvals**

The Institute spearheaded and/or facilitated discussions with the IDPs for the approval of several initiatives, including the projects listed in Table 3 (page 41), which are all aligned to Cabinet’s Priorities.

“THE INSTITUTE COORDINATED AND MONITORED A COMBINED PORTFOLIO OF OVER 200 NEW AND ONGOING PROJECTS, PROGRAMMES AND INITIATIVES TOTALLING APPROXIMATELY US\$1.8 BILLION (\$279.0 BILLION) THROUGH FUNDING IN THE FORM OF LOANS, GRANTS AND TECHNICAL ASSISTANCE FROM MULTILATERAL AND BILATERAL PARTNERS.”

**TABLE 3: ALIGNMENT OF NEW APPROVALS WITH CABINET PRIORITIES, 2023**

CABINET SECTORS	PROJECT AND FUNDER	OBJECTIVE	PROJECT TOTAL (US\$)
<b>ECONOMIC GROWTH AND JOB CREATION</b>	The Digital Transitioning Programme for Jamaica, funded by the European Union	<ul style="list-style-type: none"> <li>• “To increase inclusive access to and the use of ICT in Jamaica, and to support the country’s transition towards a digital economy and society.</li> <li>• To increase access to and the use of affordable and secure broadband connectivity by educational institutions and places of safety/children’s homes.</li> <li>• To strengthen digital competencies of early childhood and primary teacher educators and teachers.</li> <li>• To increase technology adoption and use by micro, small and medium enterprises.”</li> </ul>	\$10.4
	Support for implementation of Safe Systems Approach for Road Safety in Jamaica, funded by PAHO	To Improve capacities to develop a national plan for road safety and improve coordination, to collect and monitor road safety data, enforce national road safety laws, and to provide timely, quality, professional first emergency care services.	\$0.4
	Towards a Modern and Digitised Agri-food system, funded by FAO	Government of Jamaica supports the modernization of the agri-food system by applying ICT and other digital solutions in order to improve and diversify rural household income sources.	\$0.2
<b>HUMAN CAPITAL DEVELOPMENT</b>	“Jamaica Education Project, funded by World Bank”	To improve teaching practices and learning conditions in secondary education, and the use of information for decision-making in the education system.	\$30.0
<b>EFFECTIVE SOCIAL INCLUSION AND PROTECTION</b>	Basic Needs Trust Fund, funded by CDB	Designed to alleviate poverty in vulnerable communities, improve access to basic community needs, drainage, water and sanitation, quality education and training.	\$8.2
	Youth Empowerment, funded by USAID	To address the risk and resilience factors that influence Jamaican youth’s participation in crime and violence. In targeted communities, the USAID Youth Empower activity will bolster civic education and participation, community belonging and engagement, and skills for employability and entrepreneurship to access livelihood opportunities.	\$15.0
	<i>Supporting Victims of Violence, funded by USAID</i>	The four-year project seeks to increase awareness of and access to trauma-informed services for survivors, witnesses, and perpetrators of violence and strengthen the capacity of the Government of Jamaica, non-governmental organizations, and civil society organizations to provide quality support services and to foster coordination in hotspot communities.	\$10.0
<b>IMPROVED SECURITY AND SAFETY</b>	<i>UK-Jamaica Violence Prevention Partnership, funded by FCDO</i>	The programme will support the Government of Jamaica to develop and deliver more effective responses to address the underlying risk factors that promote excessive violence levels and to strengthen protective factors for youth-at-risk.	\$16.4

Table 3 cont’d ►

**TABLE 3: ALIGNMENT OF NEW APPROVALS WITH CABINET PRIORITIES, 2023** (cont'd)

CABINET SECTORS	PROJECT AND FUNDER	OBJECTIVE	PROJECT TOTAL (US\$)
<b>IMPROVED SECURITY AND SAFETY</b> (cont'd)	The Economic and Social Development Programme – Police Vehicles, funded by Japan	To promote the economic and social development of Jamaica through the provision of police vehicles (patrol cars and ambulances).	\$2.7
<b>ENVIRONMENTAL AND CLIMATE CHANGE RESILIENCE</b>	J-USE (Jamaican Urban Solutions for the Environment), funded by Canada	To work with regulatory agencies, NGOs, CSO (including builders' organisations), municipalities and other stakeholders to implement grant-funded projects that integrate nature-based solutions into Urban environments and infrastructure.	\$3.0

Source: International Development Partners and the Planning Institute of Jamaica

# Model Development and Analysis

Work continued in 2023 on maintaining and expanding the capabilities of models and tools, and involved the updating, enhancing and creating of various models, indicators and indices to inform the output of the PIOJ. These models included:

## System Dynamics:

- **Threshold 21 (T21)** – Used to analyse the long-run impact of GOJ expenditure-mix on the socioeconomic and environment indicators
- **Integrated Sustainable Development Goal (iSDG) Model** – the commencement of the creation of the iSDG model, which is a policy simulation tool designed to assist stakeholders understand the interconnection of the SDGs and how policy changes impact their achievements.

## Forecasting Models:

Updated, enhanced and created models to forecast Real Value Added for 12 industries and Financial Intermediation Services Indirectly Measured. These included times series and machine learning models.

## Data Analytics & Visualization Tools

To streamline the workflow process, codes were developed to automate the cleaning, wrangle and production of visualization tools, including web applications (apps) to inform the work of the division. These Tools were used to inform:

## Data Visualization

- Water Consumption
- Electricity Sales
- Hectares Reaped
- Rainfall as a percentage of 30 year Mean
- Remittances by Parish
- Population Pyramids and Maps.

## Applications Creation/development

- **Labour Market Statistics Shiny App** – create application to visualise and analyse the labour market.
- **Global Commodity Price Shiny App** – create application to visualise and analyse Global Commodity Prices provided by the World Bank.

## Data Analytics:

These tools were used to inform the:

- Economic Update & Outlook publication
- Public Sector Investment Programme Policy Paper
- Fiscal Policy Paper
- PIOJ's submission to Cabinet Retreat.

## SENIOR EXECUTIVE COMPENSATION: January–December 2023

Names and Positions of Senior Executive	Salary (\$)	Gratuity* (\$)	“Travelling Allowance” (\$)	Pension (\$)	“Other Allowances” (\$)	“Non-Cash Benefit” (\$)	Total (\$)
Dr Wayne Henry Director General	17 774 341			-	-	-	17 774 341
Mr R. E. Kirkland Philips Deputy Director General	10 625 902	2 089 168		-	-	-	12 715 070
Ms Barbara Scott Deputy Director General	10 922 159			551 517	-	-	11 473 676
Ms Claire Bernard Deputy Director General	10 888 717			549 801	-	-	11 438 518
Mr James Stewart Director	10 534 028			509 166	-	-	11 043 193
Mrs Janelle Cox Director	11 667 489			450 533	-	-	12 118 022
Mrs Sandra Ward Director	9 628 109			450 533	-	-	10 078 642
Mrs Marcia Blake-Hall Director	10 511 975			514 166	-	-	11 026 141
Mr Easton Williams Director	9 822 639				-	-	9 822 639
<b>Total</b>	<b>102 375 358</b>	<b>2 089 168</b>		<b>3 025 716</b>	-	-	<b>107 490 243</b>

Note: \*Gratuity – paid to Officers who are not members of the Pension Scheme

# 2023

# Year in Review



Ms Barbara Scott, PIOJ Deputy Director General, External Cooperation and Project Development, was pleased to deliver remarks at the UNDP Country Programme Launch on January 28. The process was consultative with reference to Jamaica's planning processes and is aligned with Vision 2030 Jamaica.



PIOJ hosted the first mission meeting towards developing the national Long-Term Emissions Reduction and Climate Resilient Strategy on March 3, that will be presented at COP28 in December 2023.



PIOJ and Quality Plus Contracting Company Ltd signed the contract for shoreline protection works at Orange Bay, Site 1, Portland under the GOJ/Adaptation Fund Programme (GOJ/AFP). The project is a part of the North Eastern Coastal Resilience Building initiative under the PIOJ-led GOJ/AFP.

Participating at the signing, on April 11, at the PIOJ are, *from left*: Ms Khalia Boothe Quality Plus Project Manager; Mr Sheldon Goulbourne, Quality Plus General Manager; Mrs Shelia McDonald-Miller, Programme Director, GOJ/AFP; Mr Kirk Philips PIOJ Deputy Director General, Corporate Governance and Management; Mr Roger Smith, NWA Technical Services Director; and Ms Denise Peart, NWA Environmental Officer.



Minister Matthew Samuda addressed the Blue Economy Validation Workshop on May 24. Standing (*L-R*): Ms Claire Bernard, PIOJ Deputy Director General, Sustainable Development and Social Planning; Dr Wayne Henry, PIOJ Director General; Minister Matthew Samuda; Mrs Farrah Murray, PIOJ Science and Technology Development Planner; and Mrs Patrine Cole, PIOJ GIS Analyst.

# VISION 2030 JAMAICA MONITORING DASHBOARD



Get ready to use the Data4Development Visualizer to do your own analysis and see socio-economic trends for Jamaica. Mrs Denise Antonio, Resident Representative of the UNDP (*centre*) with Dr Wayne Henry, Director General of the PIOJ (*right*), and Mrs Peisha Bryan Lee, Programme Director, Vision 2030 Jamaica Secretariat (*left*), at the launch of the Data4Development Monitoring Platform on June 22 at the Courtyard Marriott Hotel.



On Read Across Jamaica Day, May 2, Dr Wayne Henry, PIOJ Director General and Mrs Rochelle Whyte, Senior Technical Advisor to the Director General, engaged pupils at Genesis Academy.



Following his delivery of the Dialogue for Development Lecture on November 2, (right) Dr Peter Blair Henry discussed the role of policy on fiscal economic targets with former Director General of the Planning Institute of Jamaica Dr Wesley Hughes.



Day 1 of the Dialogue for Development Lecture Series on November 1 focused on social, economic and environmental development. Speakers were (L-R): Professor Dale Webber, Director UWI Centre for Marine Science; Dr Heather Ricketts, Dean of the Faculty of Social Sciences; and Dr Christine Clarke Deputy Dean of the Department of Economic.



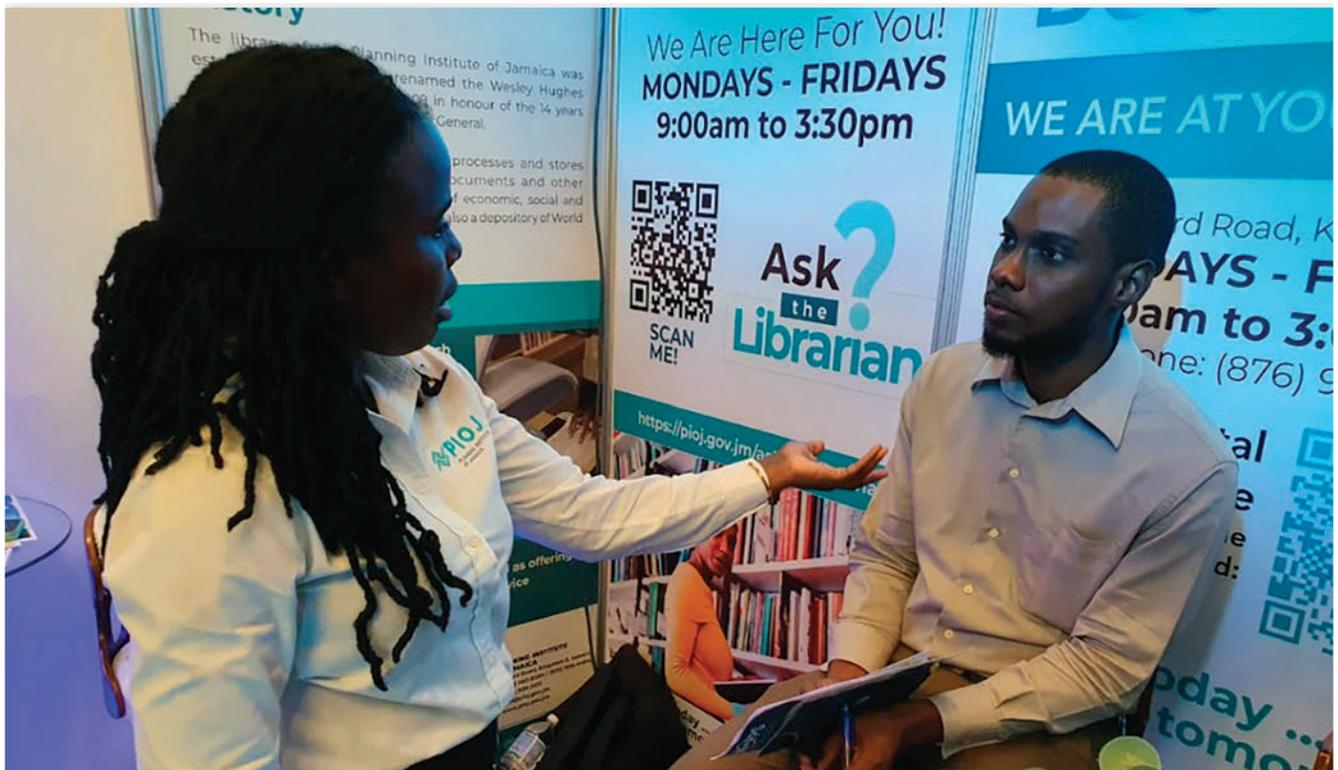
The afternoon of the opening day of the Dialogue for Development Lecture Series on November 1 focused on the deployment of ICT for health and education. Panelists were (*second left*) Mr Trevor Forrest, CEO 876 Technology Solutions; (*centre*) Mr Gordon Swaby, CEO of EduFocal; (*second right*) Dr Garrett-Dijan Fairclough and (*far right*) Dr Adrian F.D. Coore, Directors of HYC Medical. The panel was moderated by Ms Antonette Richards (*far left*) PIOJ Programme Director, Civil Registration and Migration.



Members of the GOJ/AFP team along with representatives from College of Agriculture, Science & Education (CASE) celebrating the long-awaited completion of the Tunnel Ventilated House, located at the college, on November 24.  
*L-R*: Mrs Teisha Robotham, Project Assistant GOJ/AFP; Markland Murphy, Project Manager CASE; Mrs Shelia McDonald-Miller, Programme Director GOJ/AFP; and Dr Derrick Deslandes, President, CASE.



Mrs Peisha Bryan Lee (*second left*), Programme Director, Vision 2030 Jamaica Secretariat, National Development Plan presents the JMEA Corporate and Social Responsibility Award to the 2023 winner at the Jamaica Manufacturers and Exporters Association Annual Awards Ceremony, held September 30 at the Jamaica Pegasus Hotel.



Project Economist at the PIOJ, Ms Shashion Thomas, informs a member of the public about services of the PIOJ during the 2023 At Your Service expo of the Ministry of Finance and the Public Service.



In August, to celebrate 'Emancipation', PIOJ staged a Pop-Up Friday series where small producers were invited to showcase their goods. The series featured fashion, spa products, condiments and flavourings, and art and craft. Mr Algernon Thompson, PIOJ Senior Economist (*left*), samples some pickled saltfish roast from Reggaetawa.



PIOJ staff participated in the first EU 5K that was held in Downtown Kingston in March.



# AUDITED FINANCIAL STATEMENTS

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**Year Ended December 31, 2023**

(Expressed in Jamaican dollars unless otherwise indicated)

**PLANNING INSTITUTE OF JAMAICA**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

(Expressed in Jamaican dollars unless otherwise indicated)

**PLANNING INSTITUTE OF JAMAICA**

**YEAR ENDED 31 DECEMBER 2023**

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Ernst & Young Chartered Accountants Tel: 876 925 2501  
8 Olivier Road Fax: 876 755 0413  
Kingston 8 ey.com  
Jamaica W.I.

## INDEPENDENT AUDITOR'S REPORT

To the Directors 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 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material 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 2023 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in *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 financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Directors 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 Directors 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.

*Ernet & Young*

Chartered Accountants  
Kingston, Jamaica

30 October 2024

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

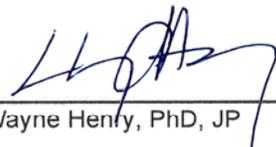
**AS AT 31 DECEMBER 2023**

(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	452,166	430,252
Intangible assets	7	4,538	11,435
Retirement benefit asset	8	221,881	-
Long-term receivables	9	4,225	3,185
		<u>682,810</u>	<u>444,872</u>
<b>Current assets</b>			
Receivables and prepayments	10	60,806	62,764
International Development Partners funded projects	11	405,784	169,646
Cash and bank balances	11	113,477	118,945
		<u>580,067</u>	<u>351,355</u>
<b>Total Assets</b>		<u>1,262,877</u>	<u>796,227</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Government's contribution to equity	12	353	353
Accumulated surplus		533,669	239,447
		<u>534,022</u>	<u>239,800</u>
<b>Non-current liability</b>			
Long-term portion - deferred income	13	291,084	302,473
<b>Current liabilities</b>			
Owed to projects	14	213,064	121,642
Payables and accruals	15	210,234	117,494
Current portion – deferred income	13	14,473	14,818
		<u>437,771</u>	<u>253,954</u>
<b>Total Equity and Liabilities</b>		<u>1,262,877</u>	<u>796,227</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 25 October 2024 and are signed on its behalf by:

  
\_\_\_\_\_  
Wayne Henry, PhD, JP Director

  
\_\_\_\_\_  
Mark Tracey Director

**PLANNING INSTITUTE OF JAMAICA  
STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED 31 DECEMBER 2023**

(Expressed in Jamaican dollars unless otherwise indicated)

	<b>Notes</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
<b>INCOME</b>			
Government subventions	16	1,328,485	831,213
Interest income		3,892	2,229
Other income	17	58,688	57,371
		<u>1,391,065</u>	<u>890,813</u>
<b>EXPENSES</b>			
Staff costs	18	878,524	545,595
Property expenses	18	125,794	102,648
Consultancy and professional fees	18	27,861	15,191
Depreciation and amortisation	6,7,18	49,370	52,299
Other operating expenses	18	216,014	126,160
Finance costs	18	655	625
		<u>1,298,218</u>	<u>842,518</u>
<b>NET SURPLUS</b>		92,847	48,295
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<i>Items not to be reclassified to income in subsequent periods:</i>			
Remeasurement gains (losses) on defined benefit plan	8.4	<u>201,374</u>	<u>(411,113)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u><u>294,221</u></u>	<u><u>(362,818)</u></u>

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

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

**YEAR ENDED 31 DECEMBER 2023**

(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	Government Contributions to Equity \$'000 (Note 12)	Accumulated Surplus \$'000	Total \$'000
<b>Balance at 1 January 2022</b>		353	602,265	602,618
Net surplus for the year		-	48,295	48,295
Other comprehensive loss	8.4	-	(411,113)	(411,113)
Total comprehensive loss for the year		-	(362,818)	(362,818)
<b>Balance at 31 December 2022</b>		353	239,447	239,800
Net surplus for the year		-	92,847	92,847
Other comprehensive income	8.4	-	201,374	201,374
Total comprehensive income for the year		-	294,221	294,221
<b>Balance at 31 December 2023</b>		353	533,669	534,022

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

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

**YEAR ENDED 31 DECEMBER 2023**

(Expressed in Jamaican dollars unless otherwise indicated)

	<b>Notes</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net surplus		92,847	48,295
Adjustments for:			
Deferred income	13	(15,319)	(15,768)
Depreciation and amortisation	6,7,18	49,370	52,299
Interest income		(3,892)	(2,229)
Loss on disposal of equipment		-	348
Retirement benefit plan charge	8.3	5,662	7,119
Operating cash flows before movement in working capital (Increase)/Decrease in International Development Partners funded projects		128,668 (236,137)	90,064 35,567
Increase/(Decrease) in receivables and prepayments		1,958	(5,575)
Increase in owed to projects		91,497	17,304
Increase/(Decrease) in payables and accruals		92,741	(4,729)
Cash provided by operating activities		78,727	132,631
Contributions to retirement benefit plan	8.7	(26,169)	(12,209)
<b>Net cash provided by operating activities</b>		<u>52,558</u>	<u>120,422</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		3,885	2,305
Acquisition of equipment	6	(60,802)	(57,348)
Proceeds from sale of equipment		-	43
Long-term receivables (net)		(1,040)	805
Grants received	13	-	1,409
<b>Cash used in investing activities</b>		<u>(57,957)</u>	<u>(52,786)</u>
<b>(DECREASE) INCREASE IN CASH AND BANK BALANCES</b>		(5,399)	67,636
<b>OPENING CASH AND BANK BALANCES</b>		<u>118,876</u>	<u>51,240</u>
<b>CLOSING CASH AND BANK BALANCES</b>	11	<u>113,477</u>	<u>118,876</u>
<b>Non-cash transactions:</b>			
The following are the non- cash transactions which are not reflected in the statement of cash flows:			
Capital grants received	6,13	<u>3,585</u>	<u>4,941</u>

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

**PLANNING INSTITUTE OF JAMAICA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**  
(Expressed in Jamaican dollars unless otherwise indicated)

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**1 IDENTIFICATION**

**1.1 General information**

Planning Institute of Jamaica (the “Institute”) was established as a body corporate under the Planning Institute of Jamaica Act on 9 April 1984. Formerly called the National Planning Agency in 1972 and the Central Planning Unit in 1955, the Institute was established specifically to strengthen the planning capability of the Government. 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 coordination of planning for the 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 2023. 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 2023, they did not have a material impact on the annual financial statements of the Institute.

• **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 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 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 did not have an impact on the the financial statements of the Institute.

PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

(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)*

• **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), which 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 financial statements. In those situations, standardised accounting policy information is material, and should be disclosed. 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 did not have an impact on the financial statements of the Institute.

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

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

In January 2020 and October 2022, the Board issued amendments to 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
- Disclosures

PLANNING INSTITUTE OF JAMAICA  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023  
(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 and Non-current Liabilities with Covenants - Amendments to IAS 1(continued)***

***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 the required covenants only at a date subsequent to the reporting period (“future covenants”), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Furthermore, the Board specified that the requirements in paragraph 72B apply only to liabilities arising from loan arrangements.

***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 to covenants which the entity is required to comply with on or before the reporting date 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 a settlement has occurred when the financial statements are authorised for issuance. However, in these circumstances an entity may need to disclose information about the timing of settlement to enable users to understand the impact on its financial position.

***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 a 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 borrowing is considered the extension of an existing liability and is therefore not considered to represent ‘settlement’.

***Disclosures***

IAS 1.76ZA has been added to require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities as well as any facts and circumstances that indicate the entity may have difficulty complying with the covenants.

These amendments are effective for annual periods beginning on or after 1 January 2024. Management has not yet assessed the impact of these amendments on the Institute’s financial statements.

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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)*

- **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 recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised 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.

- **Lease Liability in a Sale and Leaseback – Amendments to IFRS 16**

In September 2022, the Board issued *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16).

The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines ‘lease payments’ or ‘revised lease payments’ in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining ‘lease payments’ that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments are not applicable to the financial statements of the Institute.

- **Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements (effective 1 January 2024)**

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

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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)***

- **Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements (effective 1 January 2024) (continued)**

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than on which the finance providers pay the entity's suppliers.

The amendments are not expected to have a material impact on the Institute's financial statements.

- **Amendments to IAS 21 – Lack of exchangeability (effective 1 January 2025)**

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The Institute is currently assessing the impact of adopting these amendments.

- **Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)**

In May 2024, the Board issued amendments which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (“ESG”)-linked features and other similar contingent features;
- Clarifies the treatment of non-recourse assets and contractually linked instruments;
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. The Institute is currently assessing the impact of adopting these amendments.

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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 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)**  
IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. There are also consequential amendments to other accounting standards.

The Institute is currently assessing the impact of adopting this standard.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027)**

In May 2024, the IASB issued this standard which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

The Institute is currently assessing the impact of adopting this standard.

**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 MATERIAL ACCOUNTING POLICIES**

**4.1 *Statement of compliance***

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

**4.2 *Basis of preparation***

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

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

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

Financial assets and financial liabilities are offset and the net amount is 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 loss unless required or permitted by an accounting standard or interpretation, as specifically disclosed in the accounting policies of the Institute.

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**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**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 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 a 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 a 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.

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.

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**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**4.5 Fair value measurement (continued)**

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's 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.

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 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### 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 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. Website costs apply to costs in relation to a website designed for use by the Institute in its operations.

An intangible asset is recognised for website development costs only if it meets the general recognition requirements, the most important of which is the requirement to demonstrate how the website will generate probable future economic benefits.

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).

The recoverable amount is the higher 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 as a 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.

##### 4.9 *Employee benefit costs*

###### Pension obligations

A defined benefit plan is a pension plan that defines the 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 recognised 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.

**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

Pension obligations (continued)

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 recognises actuarial gains and losses, arising from experience adjustments and changes in actuarial assumptions, in the period in which they occur, in other comprehensive loss. Current service costs and any past service costs, 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.

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.

**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 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.10 *Financial instruments (continued)*

*Financial assets*

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 amortised cost less provision for expected credit loss in accordance with IFRS 9.

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 the 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 by 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 an 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.

**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

*Financial assets (continued)*

**4.10.4 Impairment (continued)**

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, a 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.

**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.

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**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

*Financial assets (continued)*

4.10.6 Derecognition of financial assets (continued)

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 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.

***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.

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 expired. 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.

#### 4 MATERIAL 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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction includes the 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 attached 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 publications

Revenue from contracts with customers is recognised when control of the sale of publications and services is 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 publications and services before transferring them to the customer.

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**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**4.13 Revenue recognition (continued)**

**4.13.1 Sale of publications (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 publications is passed 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 loss.

**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 an 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 the 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.

**4 MATERIAL 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 as there are no operating leases that fall under IFRS 16.

***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 the lease term and the 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 MATERIAL 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.

**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:

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

**5.1 *Critical judgments in applying accounting policies (continued)***

**5.1.1 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 assets 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 \$221.881 million (2022: \$Nil) in respect of the defined benefit 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**

	Freehold building \$'000	Leasehold improvements \$'000	Furniture, fixtures and equipment \$'000	Motor vehicles \$'000	Work in progress \$'000	Total \$'000
<b>Cost</b>						
1 January 2022	455,654	10,425	352,641	10,616	-	829,336
Additions	-	-	57,348	-	-	57,348
Additions from capital grants (Note 6 (a))	-	-	4,941	-	-	4,941
Disposals	-	-	(6,656)	-	-	(6,656)
31 December 2022	455,654	10,425	408,274	10,616	-	884,969
Additions	-	-	57,166	-	3,636	60,802
Additions from capital grants (Note 6 (a))	-	-	3,585	-	-	3,585
31 December 2023	455,654	10,425	469,025	10,616	3,636	949,356
<b>Depreciation</b>						
1 January 2022	161,370	10,425	237,986	9,158	-	418,939
Disposals	-	-	(6,265)	-	-	(6,265)
Charge for year	11,391	-	29,731	921	-	42,043
31 December 2022	172,761	10,425	261,452	10,079	-	454,717
Charge for year	11,391	-	30,546	536	-	42,473
31 December 2023	184,152	10,425	291,998	10,615	-	497,190
<b>Carrying Amount</b>						
31 December 2023	271,502	-	177,027	1	3,636	452,166
31 December 2022	282,893	-	146,822	537	-	430,252

(a) During the current year, the Institute received donations of used computers and equipment valuing \$3.59 million (2022: \$4.94 million). These amounts were also recognised in deferred income within the statement of financial position. (See Note 13 (a)).

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**7 INTANGIBLE ASSETS**

	<b>Website development \$'000</b>	<b>Computer software \$'000</b>	<b>Total \$'000</b>
<b>At Cost</b>			
1 January 2022	4,752	41,707	46,459
Additions	-	-	-
As at 31 December 2022 and 31 December 2023	4,752	41,707	46,459
<b>Amortisation</b>			
1 January 2022	1,900	22,868	24,768
Charge for the year	951	9,305	10,256
31 December 2022	2,851	32,173	35,024
Charge for the year	950	5,947	6,897
31 December 2023	3,801	38,120	41,921
<b>Net Book Value</b>			
31 December 2023	950	3,587	4,538
31 December 2022	1,901	9,534	11,435

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

**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.

Sagikor Life Jamaica Limited and its subsidiary, Employee Benefits Administrator Limited are contracted as Investment Manager and Administrator of the Plan, respectively. The Plan invests all contributions in the Sagikor Pooled Pension Investment Funds ("SPPIF"). The underlying assets of the SPPIF are held in the name of Sagikor Pooled Pension Investment Funds Limited as agent or nominee for the Trustees of the Plan in executing the investment management contract. Government of Jamaica bonds are included in the underlying assets within the fixed income fund within the SPPIF, which has exposure to asset volatility and other risks detailed in Note 8.13.

The most recent annual actuarial valuation was carried out at 31 December 2023 by Employee Benefits Administrator Limited. 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.

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

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

	<b>2023</b>	<b>2022</b>
Net discount rate	11.0%	13.0%
Expected rate of salary increases	6.0%	5.5%
Future pension increases	6.0%	5.5%
Inflation rate	6.0%	5.5%
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 2023 is 28 years (2022: 27 years) for active members totalling 91 (2022: 93) and 17 years (2022: 19 years) for deferred pensioners totalling 14 (2022: 12).

The Institute expects to make a contribution of \$12.731 million to the defined benefit plan during the next financial year. Total contribution inclusive of employee contributions is expected to be \$31.098 million.

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>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Present value of defined benefit obligations	(1,757,743)	(867,007)
Fair value of plan assets	2,186,810	2,087,514
Surplus	429,067	1,220,507
Unrecognised asset due to asset ceiling	(207,186)	(1,220,507)
Net asset recognised in the statement of financial position	221,881	-

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

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Current service cost	9,710	40,777
Net interest cost:		
Interest cost on defined benefit obligation	111,115	115,348
Interest income on plan assets	(273,829)	(176,512)
Interest effect of the asset ceiling	158,666	27,506
Net expense recognised in surplus for the year (Note 18)	5,662	7,119

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.4 Amounts recognised in other comprehensive loss in respect of the plan are as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Remeasurement (losses) gains:		
Actuarial changes arising from changes in financial assumptions (Note 8.5)	(205,455)	645,653
Experience adjustments (Note 8.5)	(765,158)	(207,584)
Change in effect of the asset ceiling (Note 8.6)	<u>1,171,987</u>	<u>(849,182)</u>
Net gains losses recognised in other comprehensive loss	<u>201,374</u>	<u>(411,113)</u>

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

<b>2023</b>	<b>Financial Assumptions</b>	<b>Experience Adjustments</b>	<b>Net</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Defined benefit obligation (Note 8.8)	(219,831)	(537,340)	(757,171)
Fair value plan assets (Note 8.9)	<u>14,376</u>	<u>(227,818)</u>	<u>(213,442)</u>
Recognised in OCI (Note 8.4)	<u>(205,455)</u>	<u>(765,158)</u>	<u>(970,613)</u>
<b>2022</b>	<b>Financial Assumptions</b>	<b>Experience Adjustments</b>	<b>Net</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Defined benefit obligation (Note 8.8)	682,756	45,027	727,783
Fair value plan assets (Note 8.9)	<u>(37,103)</u>	<u>(252,611)</u>	<u>(289,714)</u>
Recognised in OCI (Note 8.4)	<u>645,653</u>	<u>(207,584)</u>	<u>438,069</u>

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

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.6 Movement effect of the asset ceiling

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening effect of asset ceiling	(1,220,507)	(343,819)
Interest effect of asset ceiling	(158,666)	(27,506)
Remeasurement recognised in OCI (Note 8.4)	1,171,987	(849,182)
Closing effect of asset ceiling	<u>(207,186)</u>	<u>(1,220,507)</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	-	406,023
Amounts charged to income (Note 18)	(5,662)	(7,119)
Employer's contributions	26,169	12,209
Remeasurements recognized in OCI	201,374	(411,113)
Closing balance	<u>221,881</u>	<u>-</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening defined benefit obligations	867,007	1,462,025
Service cost	9,710	40,777
Interest cost on defined benefit obligations	111,115	115,348
Members' contributions	38,057	17,796
Value of annuities purchased	-	20,557
Benefits paid	(25,317)	(61,713)
Remeasurement – changes in financial assumptions (Note 8.5)	219,831	(682,756)
Remeasurement losses/(gains) on obligation for OCI (Note 8.5)	537,340	(45,027)
Closing defined benefit obligations	<u>1,757,743</u>	<u>867,007</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening fair value of plan assets	2,087,514	2,211,867
Members' contributions	38,057	17,796
Employer's contributions	26,169	12,209
Value of annuities purchased	-	20,557
Interest income on plan assets	273,829	176,512
Benefits paid	(25,317)	(61,713)
Remeasurement – changes in financial assumptions (Note 8.5)	14,376	(37,103)
Remeasurement losses on assets for OCI (Note 8.5)	(227,818)	(252,611)
Closing fair value of plan assets	<u>2,186,810</u>	<u>2,087,514</u>

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

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

	<b>2023</b>		<b>2022</b>	
	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
Equity fund	528,645	24	585,334	27
Fixed income fund	333,696	15	285,513	14
Foreign exchange fund	351,941	16	327,143	16
Mortgage and real estate fund	397,536	18	379,192	18
Money market fund	56,388	3	53,888	3
CPI Fund	386,722	18	326,497	16
Other	131,882	6	129,947	6
Fair value of plan assets	<u>2,186,810</u>	<u>100</u>	<u>2,087,514</u>	<u>100</u>

The 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 (2022: 1%) in the discount rate applied and the impact on the fund determined. The impact of a 1% increase or decrease (2022: 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>2023</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	(201,847)	253,704	85,617	(74,390)

	<b>2022</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	(73,052)	88,977	27,763	(24,535)

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

8.11 Sensitivity analysis (continued)

	<b>2023</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	29,633	(30,119)	180,973	(155,669)

	<b>2022</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	10,061	(10,330)	73,497	(64,253)

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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fair value of plan assets	2,186,810	2,087,514	2,211,867	2,055,855	2,301,839
Defined benefit obligations	(1,757,743)	(867,007)	(1,462,025)	(1,437,078)	(1,179,225)
Surplus	429,067	1,220,507	749,842	618,777	1,122,614
Experience adjustments					
Defined benefit obligations	(765,158)	(207,584)	358,521	(89,257)	(58,733)

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**8 RETIREMENT BENEFIT ASSET (CONTINUED)**

**8.13 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's 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 included in the fixed-income fund 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 included in the fixed income fund.

**Inflation risk**

A 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 the inflation rate, meaning that an increase in the 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>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Staff loans receivable (Note 9 (a))	4,554	4,975
Less: Current portion of staff loans included in other receivables (Note 10.2)	(329)	(1,790)
	<u>4,225</u>	<u>3,185</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.

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**9 LONG-TERM RECEIVABLES (CONTINUED)**

- (b) Interest on these loans range from 2% to 3% per annum and have tenure of five years. Included in staff loans is \$Nil (2022: \$2.267 million) for key management personnel.

**10 RECEIVABLES AND PREPAYMENTS**

10.1 These include:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables (sale of publications) (Note 10.1 (a))	80	80
Prepayments and deposits	58,250	54,368
Other receivables (Note 10.2)	2,691	8,531
	<u>61,021</u>	<u>62,979</u>
Less loss allowance	<u>(215)</u>	<u>(215)</u>
	<u>60,806</u>	<u>62,764</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 (2022: 30 days).

The average credit period granted on sale of publications is 30 days (2022: 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>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Advances to staff	1,076	3,879
Current portion of long-term receivables (Note 9)	329	1,790
Other	1,286	2,862
	<u>2,691</u>	<u>8,531</u>

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

10.3 Movement in loss allowance

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	215	215
Charge for the year on other receivable	<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>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Funds held for recurrent and resource management	109,075	106,887
Building maintenance fund	4,319	11,989
Cash and bank balances	113,394	118,876
Interest accrued	83	69
	113,477	118,945
International Development Partners (“IDPs”) funded projects (see Note 11.2)	405,784	169,646
	<u>519,261</u>	<u>288,591</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	169,646	205,213
Funds received during the year	1,743,353	1,299,517
Funds disbursed during the year	(1,507,215)	(1,335,084)
Closing balance	<u>405,784</u>	<u>169,646</u>

11.3 Foreign currency bank balances amounted to US\$110,426 or J\$16.977 million (2022: US\$113,018 or J\$17.076 million). Bank balances include interest-bearing accounts totalling J\$503.06 million (2022: J\$272.309 million), including a foreign currency current account amounting to US\$11,901 (2022: US\$11,399). Interest on local currency deposits are at rates ranging between 0.25% and 1% (2022: 1% and 2.45%) per annum and on foreign currency deposits at an average rate of Nil % (2022: 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. See Note 14.

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 \$577.713 million at 31 December 2023 (2022: \$619.616 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>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at the beginning of the year	317,291	326,709
Capital grants received (Note 13 (a))	3,585	4,941
Grants received in cash	-	1,409
Transferred to other income (see Note 17)	<u>(15,319)</u>	<u>(15,768)</u>
Balance at the end of the year	<u>305,557</u>	<u>317,291</u>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current portion	14,473	14,818
Long-term portion	<u>291,084</u>	<u>302,473</u>
	<u>305,557</u>	<u>317,291</u>

(a) The Institute received donations of used computers and equipment. These amounts were also recognised in property and equipment within the statement of financial position. (See Note 6)

**14 OWED TO PROJECTS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	121,642	104,338
Funds received during the year	359,408	242,129
Funds disbursed during the year	<u>(267,956)</u>	<u>(224,825)</u>
Closing balance	<u>213,064</u>	<u>121,642</u>

These include funds owed to projects funded by the Government of Jamaica and/or overseas funding agencies. See Note 11.4 above.

Owed to projects comprise the following:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Community Renewal Programme	21,233	11,762
National Development Plan	58,601	42,434
Mainstreaming Migration into National Development Strategies	15,496	5,775
International Organization for Migration	28	3,027
Growth Secretariat	10,733	5,365
National Poverty Reduction	35,563	18,263
Jamaica Survey of Living Conditions 2008 Project	30,724	8,253
Government of Jamaica Civil Registration & Vital Statistics	<u>42,750</u>	<u>21,492</u>
Balance carried forward	<u>215,128</u>	<u>116,371</u>

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**14 OWED TO PROJECTS (CONTINUED)**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance brought forward	215,128	116,371
Vital Statistics Commission	12,942	12,942
Multi-sectoral Health Study	762	5,771
Jamaica Competitive Enhancement	3,164	3,164
United Kingdom/Jamaica Violence Prevention Partnership (Note 14 (a))	(2,432)	(4,267)
Pilot Programme Climate Resilience Project ("PPCR") (Note 14 (a))	(11,889)	(11,875)
Jamaica National Adaptation Process ("Ja-Nap") (Note 14 (a))	(5,307)	(1,861)
Hills to Ocean ("H2O") Administration	-	187
Other Projects	696	1,210
	<u>213,064</u>	<u>121,642</u>

(a) These projects were initially financed from the Institute's funds instead of the funds of the project which were not available at the time the project expenses were incurred. These amounts are receivable from the Ministry of Finance and the Public Service to fund these project expenses.

(b) Amounts received during the year from the Ministry of Finance and the Public Service amounting to \$112.5 million (2022: \$59.66 million) relate to projects which are managed by the Institute but not recorded in these financial statements.

**15 PAYABLES AND ACCRUALS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits:		
Other staff	95,949	53,431
Key management personnel	41,568	20,507
Other payables and accruals	72,717	43,556
	<u>210,234</u>	<u>117,494</u>

The credit period on purchases of goods/services from the Institute's major suppliers ranges from 30 - 60 days (2022: 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.

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**17 OTHER INCOME**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Rental income – lease	37,162	33,267
Building management fees	5,098	7,082
Gain on sale of publications	407	617
Loss on disposal of property and equipment		(348)
Deferred income (see Note 13)	15,319	15,768
Other	702	985
	<u>58,688</u>	<u>57,371</u>

**18 EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Staff costs		
Salaries and allowances	737,490	368,464
Retirement benefits plan charge (Notes 8.3 & 8.7)	5,662	7,119
Travelling and motor vehicle upkeep	564	96,775
Statutory contributions	31,030	18,988
Staff welfare and subsistence	55,213	49,129
Accrued vacation	48,565	5,120
	<u>878,524</u>	<u>545,595</u>
Property expenses		
Parking	3,320	2,273
Security	25,945	15,759
Utilities	41,754	42,891
Landscaping	814	673
Cleaning and maintenance	16,092	14,033
Insurance	11,661	8,382
Repairs and maintenance	25,050	17,770
Property tax	515	515
Subsistence	643	352
	<u>125,794</u>	<u>102,648</u>
Consultancy and professional fees	<u>27,861</u>	<u>15,191</u>
Depreciation and amortisation (Notes 6 & 7)	<u>49,370</u>	<u>52,299</u>
Other operating expenses		
Foreign travel	10,497	8,493
Motor vehicle expenses	2,783	1,935
Computer and supplies	47,893	32,218
Postage	13	58
G.C.T. expense	60,989	45,148
Stationery and office supplies	6,130	5,088
	<u>128,305</u>	<u>92,940</u>

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**18 EXPENSES (CONTINUED)**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Other operating expenses (continued)		
Balance brought forward	128,305	92,940
Advertising, special events and publications	32,554	13,248
Other expenses	55,155	19,972
	<u>216,014</u>	<u>126,160</u>
Finance costs		
Interest expense	655	625
	<u>1,298,218</u>	<u>842,518</u>

**19 RELATED PARTY TRANSACTIONS AND BALANCES**

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and allowances including statutory contributions	106,119	88,202
Pension contributions	1,605	1,886
Directors' fees	482	637
	<u>108,206</u>	<u>90,725</u>

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

**20 COMMITMENTS**

Capital commitments

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
For acquisition of fleet vehicle	7,800	-
For acquisition of equipment and supplies	4,971	8,375
For acquisition of building equipment	8,684	1,925
	<u>21,455</u>	<u>10,300</u>

The Institute also entered into contractual agreements as at 31 December 2023 to provide support services and welfare packages in furtherance of the execution of the projects as well as for staff training and the procurement of goods. These contracts were awarded to various contractors and totaled in value \$17,188,982.

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**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. The upward revision clause also applies in the event that the lessee exercises its option to renew. The lessee can terminate the lease by giving a one-year written notice of its intention.

Maturity analysis of operating lease payments to be received:

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Year 1	38,802	35,274
Year 2	42,682	38,802
Year 3	46,950	42,682
Year 4	51,645	46,950
Year 5	-	51,645
	<u>180,079</u>	<u>215,353</u>

Rental income recognised in net surplus on operating lease during the year is \$37.1 million (2022: \$33.27 million).

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

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Within 1 year	38,802	35,274
Later than 1 year and no longer than 5 years	141,277	180,079
	<u>180,079</u>	<u>215,353</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 \$6.21 million (2022: \$3.28 million).

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

**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.

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

**22.2 *Material accounting policies***

Details of the material 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>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial assets (at amortised cost) Including cash and bank balances	521,817	127,341
Financial liabilities (at amortised cost) Other financial liabilities	249,217	171,832

**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 an 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 installments.

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.

The gross carrying amount of the other 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 2023 and 31 December 2022, the Institute recorded ECL of \$0.215 million (2022: \$0.215 million).

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

**22.5 Credit risk (continued)**

Cash and cash equivalents are held with reputable banks with ratings of at least BB or B2 and higher as such management determined that any ECL would not be material to 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:

	<b>Carrying amount \$'000</b>	<b>Contractual cash flow \$'000</b>	<b>1 to 12 months \$'000</b>
<b>31 December 2023</b>			
<b>Financial liabilities</b>			
Payables	36,153	36,153	36,153
Owed to projects (Note 14)	213,064	213,064	213,064
	<u>249,217</u>	<u>249,217</u>	<u>249,217</u>
	<b>Carrying amount \$'000</b>	<b>Contractual cash flow \$'000</b>	<b>1 to 12 months \$'000</b>
<b>31 December 2022</b>			
<b>Financial liabilities</b>			
Payables	50,190	50,190	50,190
Owed to projects (Note 14)	121,642	121,642	121,642
	<u>171,832</u>	<u>171,832</u>	<u>171,832</u>

**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.

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

**22.8 Foreign currency risk management (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank deposits - United States dollars (Note 11.3)	<u>16,977</u>	<u>17,076</u>

**22.8.1 Foreign currency sensitivity analysis**

The Institute's deposits are exposed to the United States dollar. The Institute's sensitivity to 1% revaluation or 4% devaluation (2022: 1% revaluation or 4% 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 1% revaluation or 4% devaluation (2022: 1% revaluation or 4% devaluation) in the Jamaican dollar against the United States dollar would be a decrease of J\$0.170 million or an increase of J\$0.679 million in net income (2022: a decrease of J\$0.171 million or an increase of J\$0.683 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 assets outstanding at year-end was outstanding for the whole year.

An increase of 25 basis points and a decrease of 25 basis points on Jamaican dollar (J\$) deposits and an increase of 25 basis points and a decrease of 25 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 2022, the assumptions were an 100 increase and 50 decrease basis points for J\$ deposits and an increase of 100 and decrease of 50 basis points for US\$ deposits.

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

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

If market interest rates had been 25 basis points higher or 25 basis points lower on J\$ deposits and 25 basis points higher or 25 basis points lower on US\$ deposits and all other variables were held constant:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Effect on net surplus increase of 0.25% in interest rate (2022: 1%) (J\$ deposits)	1,256	2,715
Effect on net surplus decrease of 0.25% (2022: 0.5%) (J\$ deposits)	(1,256)	(1,358)
Effect on net surplus increase 0.25% (2022: 1%) (US\$ deposits)	42	171
Effect on net surplus decrease 0.25% (2022: 0.5%) (US\$ deposits)	(42)	(85)

**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 rates below market rates. However, based on the market rates there are no significant changes between the carrying amount and the fair values.

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 2023</b>		
<b>Financial assets</b>		
Cash and bank balances (Note 11.1)	113,477	113,477
Trade and other receivables	2,556	2,556
International Development Partners funded projects ("IDPs") (Note 11.2)	<u>405,784</u>	<u>405,784</u>
<b>Financial liabilities</b>		
Payables	36,153	36,153
Owed to projects (Note 14)	<u>213,064</u>	<u>200,365</u>
	<b>Carrying amount \$'000</b>	<b>Fair Values \$'000</b>
<b>31 December 2022</b>		
<b>Financial assets</b>		
Cash and bank balances (Note 11.1)	118,945	118,945
Trade and other receivables	8,396	8,396
International Development Partners funded projects ("IDPs") (Note 11.2)	<u>169,646</u>	<u>169,643</u>
<b>Financial liabilities</b>		
Payables	50,190	50,190
Owed to projects (Note 14)	<u>121,642</u>	<u>121,642</u>

**23 CONTINGENCIES**

The Institute is involved in various litigation matters or disputes in the normal course of business. When the outcomes of these matters are expected to result in significant settlements, management recognises its best estimate of the liability, based on available information and legal advice. No provision is recognised for a contingency when management based on legal advice believes that the entity has a strong defence, or it is not possible to estimate the potential liability. There was no contingency for which provision has been recognised, which is considered potentially significant during the year.