PIOJ

PLANNING INSTITUTE OF JAMAICA

ANNUAL REPORT 2024



Planning today . . . Securing tomorrow

THE PLANNING INSTITUTE OF JAMAICA

Annual Report 2024



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PLANNING INSTITUTE OF JAMAICA

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Annual Report 2024

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PIOJ
PLANNING INSTITUTE OF JAMAICA

PLANNING INSTITUTE OF JAMAICA

VISION

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

MISSION

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

FUNCTIONS OF THE PLANNING INSTITUTE OF JAMAICA

(1) The functions of the Institute include:

- initiating and coordinating planning for the economic, financial, social, cultural and physical development of Jamaica
- monitoring the implementation of plans so initiated or coordinated
- undertaking research
- training in planning
- undertaking consultant activities for government ministries, agencies and statutory bodies
- maintaining a national socio-economic reference library
- managing technical cooperation agreements and programmes.

(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, CD, JP, PhD 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.



Ms 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.



Ms 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.



Emile G.R. Leiba is the Managing Partner of the firm of DunnCox, a former President of the Jamaican Bar Association, 1st Vice-President of the Jamaica Chamber of Commerce and is the first appointed Chairman of the Disabilities Tribunal. He is a member of the Board of Management of Tax Administration Jamaica, the first instance Tribunal of the Betting, Gaming and Lotteries Commission, and has over 20 years of experience as an Attorney-at-Law, practising in the areas of employment law, commercial litigation and maritime law, acting for international and local clients, appearing in the Courts at all levels. He has appeared before Joint Select Committees of Parliament and made

submissions on draft legislation on behalf of the Jamaica Chamber of Commerce and the Jamaican Bar Association. He is a contributor to the World Justice Project and Doing Business Reports. He has authored articles that have been published in both local and international publications. Mr Leiba is also an Associate Tutor in Civil Procedure and Practice II at Norman Manley Law School.



Dr Nadine McCloud, PhD 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.



Hillary Ann Robertson is a Senior Director at the Bank of Jamaica with over 35 years of experience in the economic research, monetary policy and governance arms of the Bank. Before joining the Bank of Jamaica in 1987, Mrs Robertson had short job stints as a statistician at the Statistical Institute of Jamaica (STATIN) and an economist at Jamaica National Investment Promotions (now JAMPRO). She is currently on secondment from the Bank to the Ministry of Finance and the Public Service as Senior Technical Advisor to the Minister.

Mrs Robertson is a graduate of The University of the West Indies, Mona, and holds a Bachelor's and Master's Degree in Economics. Over her career at the Bank, she has attended many specialized training courses in economic programming, monetary policy, management, and corporate governance. Mrs Robertson has represented the Bank in regional and international conferences and has been involved in the design and monitoring of some of Jamaica's economic programmes with the International Monetary Fund.



Mr 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.



Mr 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, 2024, the Board consisted of eight members appointed by the Minister of Finance and the Public Service. The members of the Board are Director General, Dr Wayne Henry (Chairman), Dr Nadine McCloud, Ms Alyssa Chin, Mr Mark Tracey, Mr Colin Williams, Mr Emile Leiba, Mrs Hillary Robertson 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 climate change and recovery report for disasters and other sustainable development issues, to include projects under management by the Institute.

Finance and Audit Committee (FAC)

As at December 31, 2024, there were two members of the Finance and Audit Committee (FAC): Mr Mark Tracey (Chairman) and Mr Colin Williams. The Committee met three times. The FAC reviewed and deliberated on the following: Audited Financial Statements; Management Letter; Internal Audit Plan; Internal Audit Reports; and Procurement.

Corporate Governance Committee

There was no meeting of the Corporate Governance Committee.

BOARD OF DIRECTOR FEES
January–December 2024

Name of Director	Fees ($)	Motor Vehicle Upkeep/Travelling or Value of Assignment of Motor Vehicle ($)	Honorarium ($)	All Other Compensation including Non-Cash Benefits as applicable ($)	Total ($)
Dr Wayne Henry, Chairman	Nil	-	-	-	Nil
Mr Colin Williams, Director	334 000	-	-	-	334 000
Mr Mark Tracey, Director	302 100	-	-	-	302 100
Ms Merle Donaldson, Director	140 000	-	-	-	140 000
Dr Nadine McCloud, Director	280 000	-	-	-	280 000
Ms Alyssa Chin, Director	210 000	-	-	-	210 000
Mr Emile Leiba, Director	245 000	-	-	-	245 000
Mrs Hillary Robertson, Director	245 000	-	-	-	245 000
TOTAL	**1 756 100**	**-**	**-**	**-**	**1 765 100**



DIRECTOR GENERAL'S STATEMENT

Wayne Henry, CD, JP, PhD

Director General, Planning Institute of Jamaica

In fulfilling its mandate as the Government of Jamaica's chief policy advisor, the Planning Institute of Jamaica continued to support policy development, research, and national planning processes. This was evidenced by the advancement of sustainable development efforts related to the strategic priorities and targets outlined in the Medium-Term Socio-economic Framework (MTF) 2021–2024, Vision 2030 Jamaica – National Development Plan and the Sustainable Development Goals (SDGs).

The Institute continued to coordinate activities of International Development Partners (DPs); provide technical support in project preparation and development; assist in the negotiation of loans and grants; and monitor the implementation of projects and programmes. A combined portfolio of over 200 new and ongoing projects, programmes and initiatives, totalling approximately US$1.4 billion ($220.1 billion) were coordinated and monitored.

Newly approved ODA totalled US$85.9 million ($13.5 billion), a decrease of 22.5 per cent compared with 2023. Loan and grant resources totalled US$58.2 million ($9.2 billion) and US$27.7 million ($3.6 billion), respectively. New ODA from Multilateral Financial Institutions, which focused primarily on sustainable economic growth and development, and climate change, totalled US$60.6 million ($9.5 billion), and accounted for 70.7 per cent.

In pursuing its mission of monitoring and evaluating economic, social and environmental issues, the Institute continued to respond to current and emerging imperatives, while providing guidance and support through a number of inputs. Focus was placed on providing timely evidenced-based policy and policy advice; ensuring the alignment of external co-operation with national goals; utilizing foresighting and modelling capabilities; and monitoring the attainment of targets set under Vision 2030 Jamaica – National Development

Plan and the Sustainable Development Goals (SDGs). Among the activities/achievements were:

- quarterly updates on the performance of the economy and medium-term projections through quarterly press briefings and publications
- the Public Sector Investment Programme (PSIP) Policy Paper along with its accompanying recommendations for the prioritization of the Government of Jamaica projects
- contribution to the preparation of the Fiscal Policy Paper, FY 2025/26
- development and launch of the Inclusive Growth Index Framework for Jamaica, which is a composite index made up of seven pillars or sub-indices which are in turn formed by consolidating statistically significant indicators
- advancement of work on the Jamaica Systemic Risk Assessment Tool (JSRAT) and the Jamaica Adaptation Prioritization Tool (JAPT) for identification and prioritization of climate resilient projects to foster sustainable growth in the medium term
- development of the Monitoring, Evaluation, and Learning (MEL) Framework of the National Population and Sustainable Development Policy (NPSDP) to track progress, promote accountability, and inform policy and programme development
- revision and updating of the Implementation Framework for the National Policy on International Migration and Development in collaboration with members of the National Working Group on International Migration and Development
- facilitation and coordination of multisectoral deliberations, programme monitoring and policy dialogue through consultations of the National Social Protection Committee and National Poverty Reduction Programme Committee.
- completion of the Violence Against Children and Youth Survey (VACS), a national household survey of children and youth aged 13–24 years; and completion and dissemination of the final report and findings, as well as the Data-to-Action Framework report
- launch of the findings of the 2022 Multiple Indicator Cluster Survey (MICS) in collaboration with UNICEF and the Inter-American Development Bank—data cover areas such as child protection, early childhood education, and child health and nutrition, and informs over 40 SDG indicators
- a draft of the Final Report for Jamaica's National Multidimensional Poverty Index (MPI), which captures a more comprehensive understanding of poverty and extends beyond household expenditure to include deprivations that individuals within households experience in education, health, living standards and employment
- collaboration in the area of civil registration and migration, and facilitation of activities/initiatives including: Migration for Climate Change Action (D4C) Project; 10th Biennial Jamaica Diaspora Conference; CARICOM Regional Migration Policy Framework; A Regional Workshop: Advancing a Regional Approach to a Migration Policy; Jamaica Migration: A study on the Critical Issue of High Skill Emigration; and Strengthen Jamaica's Disaster Risk Management and Preparedness Capacity under the Migrants in Countries in Crisis (MICIC) Project
- preparation of a Post Disaster Needs Assessment (PDNA) report capturing the cost associated with damage and loss related to Hurricane Beryl

- continued coordination, monitoring and oversight of the GOJ/Adaptation Fund Programme; more than 300 metres of shoreline protection infrastructure was completed in Annotto Bay, St Mary, including a partnership with Food for the Poor to upskill the fisherfolk, to safeguard against coastal erosion while providing hazard mitigation and protection of livelihoods
- support to the local and national sustainable development planning processes including: the review of critical planning documents, such as Development Orders; assessments for the draft Negril and Green Island Area Development Order and the Portland Development Order; and the provision of essential data for the drafting of the Clarendon Development Order
- contributions towards strengthening the Science, Technology and Innovation (ST&I) policy framework through technical inputs in the National Energy Policy and Action Plan, Carbon Trading Sub-Policy, Electricity Sub-Policy, Energy Efficiency and Conservation Sub-Policy, Renewable Energy Sub-Policy and Bioenergy Sub-Policy
- completion of the Progress on the Implementation of the 2030 Agenda Story Map Collection, an interactive companion to the 2022/2023 Progress Report on SDGs in Jamaica.

The coordination and implementation of Vision 2030 Jamaica – National Development Plan were advanced through the assessment and strengthening of mechanisms for policy-driven and integrated results-based management of the national development process. The main activities undertaken included:

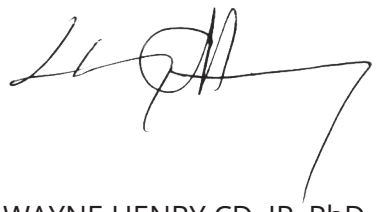
- The Integrated Evidence- and Results-Based Management (IERBM) Framework; an approach that integrates performance management with evidence-based management
- drafting of the Medium-Term Socio-Economic Policy Framework (MTF), which covers the period FY 2024/25–FY2026/27
- activities including the launch of the Youth Thematic Working Group to strengthen the programme for localization of Vision 2030 Jamaica and the Sustainable Development Goals (SDG)
- a number of communication and stakeholder engagements.

The Community Renewal Programme (CRP) continued in its role of coordinating and monitoring initiatives that facilitated social transformation and economic development; strengthened governance; and improved safety and access to justice in targeted communities. The Secretariat provided funding amounting to $9.25 million to support five key initiatives in target communities and was able to mobilize $56.29 million and US$17 000.00 to support initiatives. The CRP also coordinated 11 initiatives; provided institutional strengthening to nine partners; provided support to national policies that advance the community transformation agenda; and developed an umbrella Memorandum of Understanding with multiple stakeholders to support the priorities of the CRP's Strategic Framework, as well as Vision 2030 Jamaica.

The World Bank-funded segment of the Foundations for Competitiveness and Growth Project (FCGP) was closed; with the end of implementation of interventions on March 31, 2024 and financial closeout on July 31, 2024. The final draft of the Implementation Completion Report (ICR) was produced, outlining the resources utilized, results attained and pending impact, including a projected Highly Satisfactory development rating from the World Bank. The level of activity during the period was robust, with 33 contracts successfully closed and an additional US$7.39 million spent in support of advancing activities under the various project components.

Greater emphasis was placed on compliance with the Data Protection Act, 2020, resulting in the development of a data protection framework, and efforts commenced to operationalise this framework across the organization. Increased staff awareness of the Enterprise Risk Management framework resulted in a 16.0 per cent increase in reported risks, which may be partly attributed to the enactment of the Data Protection Act. In response to the changing digital landscape, research was carried out on the use of artificial intelligence (AI) to improve work processes. Staff was constantly sensitized on cyber threats and measures enacted to mitigate the effects of such threats to the organization.

The Planning Institute of Jamaica remains deeply appreciative of the dedication and resilience of its staff, the guidance of its Senior Management Team, and the oversight provided by the Board of Directors. Your collective efforts have been instrumental in driving the sustainable development agenda forward. We remain committed to building a Jamaica where all citizens can live, work, raise families, and do business in a safe and thriving society.



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
Principal Director,
Social Policy,
Planning and Research



Mr James Stewart
Principal Director,
Economic Planning and
Research



Mrs Marcia Blake-Hall
Principal Director,
Corporate Marketing and
Communication



Mrs Janelle Cox
Senior Director,
Chief Information Officer



Mrs Sandra Ward
Senior Director,
Human Resources

REVIEW OF OPERATIONS

CORPORATE GOVERNANCE AND MANAGEMENT

Corporate Planning

The Integrated Development Planning Programme (IDPP) supports the fundamental principles of policy sustainability, economic resilience, and economic stability. The strategic outcomes of the IDPP encompass fiscal and debt sustainability, sustained economic growth, improved fiscal discipline and accountability, and enhanced social development. The strategies employed were guided by the Medium-Term Results Based Budgeting (MTRBB) methodology, which incorporates mechanisms for monitoring, evaluation, accountability, and learning, thereby facilitating timely and cost-effective implementation and delivery of outcomes and objectives. The Institute's coordination and monitoring of policies, plans, and programmes have contributed to the outcomes of the Vision 2030 Jamaica – National Development Plan, as evidenced by various performance highlights.

Annual Performance Highlights

01	02	03	04	05
Briefs/reports prepared and submitted to key stakeholders	Cabinet Submissions/ notes/ briefs submitted to Cabinet through MoFPS	Policy advice provided for sectors/ plans/ programmes/ projects through technical document reviews	Access to updated MTF (2024-2027) framework and information aligned to Vision 2030 Jamaica and the SDGs	Public and private sector stakeholder engagement/capacity building initiatives to support alignment with Vision 2030 Jamaica and the SDGs
Target: 24 Actual: 31	Target: 11 Actual: 9	Target: 99 Actual: 124	Target: 100% Actual: 100%	Target: 9 Actual: 22

Enterprise Risk Management

Enterprise Risk Management (ERM) further enhanced the governance framework by addressing impediments to strategic objectives and ensuring business continuity amid unforeseen events. The maturation of the risk framework fostered greater staff-awareness, resulting in a 16.0 per cent increase in reported risks, culminating in a total of 185 compared with the previous year. This rise can primarily be attributed to the enactment of the Data Protection Act. The Corporate Risk Profile and Rating remained stable and moderate, respectively (Figure 1). Of the reported risks, 47.0 per cent was related to Programme Execution and Process Management.

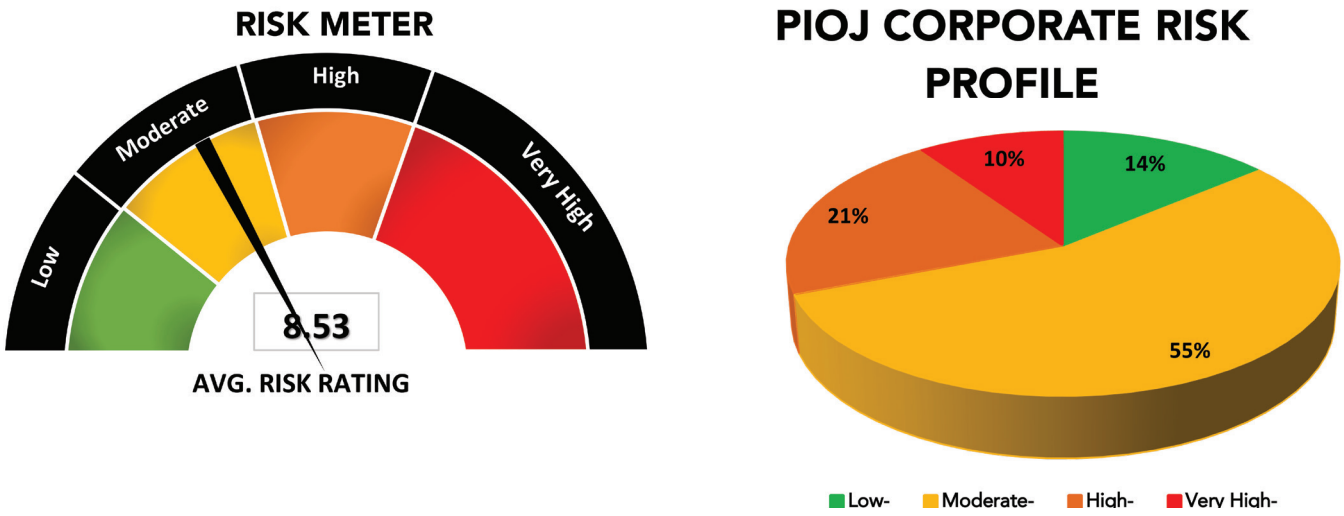


FIGURE 1: CORPORATE RISK PROFILE AND RATING

Data Privacy and Protection Framework

In response to evolving trends and regulations, greater emphasis was placed on compliance with the Data Protection Act, 2020. Consequently, a data protection framework comprising policies, procedures, and guidelines was developed, and efforts commenced to operationalise this framework across the organization. Two successive registration cycles as Data Controller were successfully completed, along with the continued rollout of the governance framework, which includes methodologies and templates for the following:

- Data protection impact assessments
- Data subject management
- Data processing agreements
- Staff awareness programmes.

Human Capital Investment

A structural and post-audit analysis was conducted in consultation with our parent Ministry, aimed at addressing internal systemic irregularities and improving alignment across all job functions. The completion of Phase 1 of the organizational review resulted in a new level classification system and compensation plan, which became effective in November 2024.

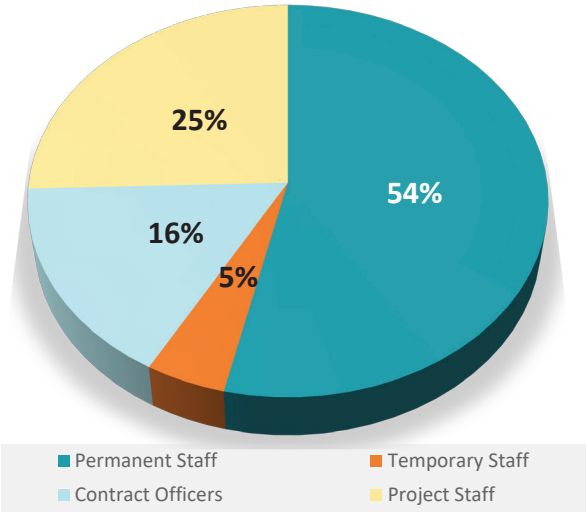


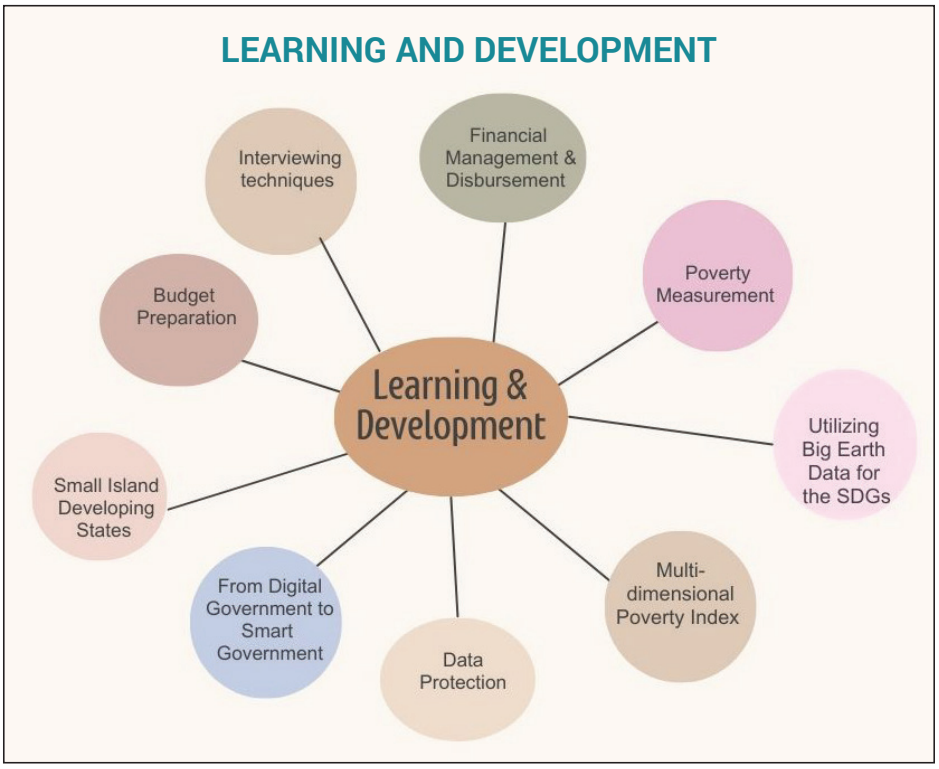
FIGURE 2: TOTAL NUMBER OF STAFF AS AT DECEMBER 31, 2024

Recruitment and Staffing

As of December 31, 2024, the Institute's staff complement stood at 148 with 54.0 per cent representing permanent staff (Figure 2). Throughout the year, 11 individuals demitted office while 14 employees were recruited.

Learning and Development

Staff members continued to benefit from upskilling and re-skilling interventions to strengthen organisation capacity in alignment with emerging imperatives. Additional priority areas addressed included:



- Talent Management Enhancement Programme – Capacity Gap Assessment
- Digitisation Project and Records Information Management (RIM) Programme
- Information and Communication Programme – Conceptualisation and Design of the HR Portal
- Employee Assistance and Wellness Interventions.

The PIOJ Toastmasters Club, established in 2012, continued to convene weekly, providing opportunities to develop public speaking, leadership, and management skills.

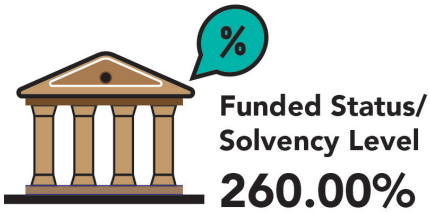
Pension Portfolio Management

The Pension Portfolio is jointly managed by the PIOJ's Pension Plan Board of Trustees and Sagicor Life Jamaica Limited. As of December 2024, the Fund's value stood at $2 317.0 billion with a membership of 131. Members are increasingly cognizant of the importance of pension contributions, hence, numerous individuals opt to make voluntary contributions.

The Pension Fund registration was completed and submitted to the Office of the Information Commissioner under the Data Protection Act. A Data Protection Officer (DPO) was appointed for the Pension Fund, enabling the facilitation of review and sensitization sessions for Plan members.

Invested Assets

$2.317B



Funded Status/ Solvency Level

260.00%

Fund Membership



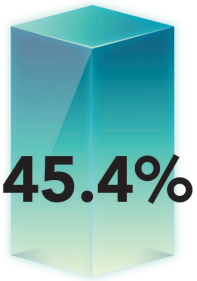
Average Age of Actives: 48.76 yrs

#Actives: 96

#Deferred: 15

#Pensioners: 20

Voluntary Contributions (Active Members)



45.4%

ICT Strategy and Development

The dynamism of the global digital landscape presented opportunities for the adoption of new technologies aimed at facilitating the digital transformation programme. Research was initiated on the adoption of artificial intelligence to enhance stakeholder engagement and improve operational efficiency. Business resilience, grounded in compliance principles, was a significant determinant of the pursued work programme. Accomplishments include the establishment of warm site recovery and secure sharing facilities, hardware refreshes, implementation of automated monitoring systems, and critical core infrastructure modifications. Cyber defence tools and a comprehensive staff sensitization programme were crucial in addressing persistent threats.

Functionalities were added to the Data4Development platform, External Cooperation Management Information System, Assets Inventory Management System and the Intranet. Technical guidance was provided for the Emergency Support Coordination Platform; an integrated multi-agency system. The organization maintained its commitment to advancing the digital agenda through collaboration with state entities and international development partners.

Procurement

The Institute completed 422 procurement contracts, with 40.0 per cent allocated to consulting services that focus on enhancing sustainable development initiatives. The remaining 60.0 per cent covered goods and other services. The total expenditure amounted to $705.3 million, of which $474.7 million was designated for

externally funded project procurement activities. Additionally, Micro, Small & Medium Enterprises (MSMEs) were awarded procurement contracts valued at $16.5 million.

Research and Library Services

The portfolio continued to expand its reach and impact by providing research services to both internal and external clients through multiple channels, including email, telephone, social media, and the PIOJ's website portal known as "Ask the Librarian". Client engagement metrics were tracked through research service usage and successful exhibitions. As the focal point for the Government Libraries Information Network of Jamaica (GLINJA), the Institute provided consultations, publications, and information resources to the broader governmental information network.

The implementation of the Records and Information Management programme reinforced the Institute's commitment to efficient and secure information governance. Sensitization sessions were conducted for all staff, emphasizing standards for document retention, records classification, archiving and disposal.

Facilities Management and the Built Environment

Numerous initiatives were advanced to improve safety, regulatory compliance, and operational efficiency. Notable initiatives were:

- Installation of a Liebert Precision Cooling System
- Renovations
- Post-Earthquake Building Assessments and Remediation.

The PIOJ's Senior Management comprises the Director General, three (3) Deputy Directors General, three (3) Principal Directors and two (2) Senior Directors.

The Director General is appointed under a fixed-term contract by the Minister of Finance and the Public Service.

SENIOR EXECUTIVE COMPENSATION January–December 2024							
Name and Position of Senior Executive	**Salary ($)**	**Gratuity or Performance Incentive* ($)**	**Travelling Allowance or Value of Assignment of Motor Vehicle ($)**	**Pension or Other Retirement Benefits ($)**	**Other Allowances** ($)**	**Non-Cash Benefit ($)**	**Total ($)**
Dr. Wayne Henry Director General	17 243 480			-	-	-	17 243 480
R. E. Kirkland Philips Deputy Director General	10 135 232	2 256 659		-	117 931	-	12 509 822
Barbara Scott Deputy Director General	10 865 631			535 782	126 918	-	11 528 330
Claire Bernard Deputy Director General	10 865 631			535 782	121 710	-	11 523 122
James Stewart Principal Director	10 399 045			497 526	95,831	-	10 992 402
Janelle Cox Senior Director	9 052 072			429 015	2 305 716	-	11 786 803
Sandra Ward Senior Director	8 730 310			429 015	6 302 423	-	15 461 749
Marcia Blake Hall Principal Director	10 100 529			497 526	95 809	-	10 693 864
Easton Williams Principal Director	10 591 212	4 276 246			102 666	-	14 970 124
Total	**97 983 141**	**6 532 905**		**2 924 647**	**9 269 003**	**-**	**116 709 695**

Notes:

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

****Other Allowance – (Temporary Allowance, Project Premium and Additional Duties)**

***** Other Allowances include Project Premium arrears**

CLIENT RELATIONSHIP

COMMUNICATIONS

The corporate communication strategy continued to support the Institute's mandate. This included a major research project initiated to measure organizational effectiveness. A contractor was engaged to conduct a national survey examining public awareness of PIOJ and the utilisation of its general and specialised information. The report is expected to be completed by March 2025.

Throughout the year, PIOJ partnered and provided communication support for several multilateral partners. These included the UNICEF Multiple Indicator Cluster Survey (MICS) launch in March; the UNDP Ready Set Great youth conference in October and the presentation of the USA Centre for Disease Control (CDC) Violence Against Children and Youth Survey (VACS) in November.

The digital communication strategy continued to evolve across nine social media platforms. LinkedIn emerged as the most effective channel, with the highest follower count and consistently strong engagement rates. YouTube served as the platform for streaming events live. The practices were reviewed to ensure conformity with the Data Protection Act.

PIOJ initiatives included the Quarterly Review on the Economy and Outlook press briefing series; the launch of the GIP Inclusive Growth Index Framework; the introduction of the Poverty Reduction Programme Toolkit titled "Leaving No One Behind"; the national symposium on Best Practices for Social and Community Development; and the "Let's Talk Goals" initiative.

The PIOJ participated in the Ministry of Finance and the Public Service's At Your Service expo, which was attended by several hundred secondary school students; the University of Technology Jamaica Climate Change Conference, attended by specialists in physical planning; and the annual GIS Day at The University of the West Indies, which was attended by about 1 500 students. These external engagements helped strengthen our relationships with key stakeholders and enhanced our visibility within the broader community.

The main highlights for communication and stakeholder engagement under Vision 2030 Jamaica included:

- participation in Read Across Jamaica Day and International Coastal Clean Up Day
- sponsorship of the Jamaica Manufacturers and Exporters Association (JMEA) annual Corporate Social Responsibility Award; the University of Technology Caribbean School of Sport Sciences Seminar and 3K Run/Walk and fitness fair; Genesis Academy Movie Day; Young Women/Men of Purpose (YWOP/YMOP) R.E.A.P. Entrepreneurship Conference; and contribution of Vision 2030 Jamaica paraphernalia to the YWOP/MOP Christmas Treat

- delivery of approximately 17 presentations to international development partners, public and private sectors, academia, civil society, youth and children, and other groups
- promotion of increased stakeholder engagement on the various Vision 2030 Jamaica social media platforms
- preparation of the annual Vision 2030 Jamaica calendars for 2025.

SDGs Communications and Advocacy

The communications and advocacy programme, developed in the previous year, was implemented in keeping with the Communications and Advocacy Roadmap (2017). The Knowledge Attitudes and Perceptions (KAP) Survey was completed 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. The report's findings indicated that 20.8 per cent of the population was aware of the 2030 Agenda and 22.5 per cent had knowledge of the SDGs. The study will inform targeted interventions to increase awareness and engagement of key segments of the population.

The communications products from the programme included the free-to-air interview series and articles under the title "Let's Talk Goals". From September (following the SDG Summit of the Future) to October, five articles were published in the newspapers covering topics from social protection to trade and investment. In partnership with the Public Broadcasting Corporation of Jamaica, the "Let's Talk Goals" interview series, aired on television and YouTube from October to December, featured members of the Cabinet, senior civil servants and the UN Resident Coordinator. The series sought to engage a broad range of stakeholders on key development issues including education, investment, community development, and partnerships among others. The series has garnered hundreds of views across the PIOJ and PBCJ YouTube platforms. The Secretariat was also present at engagements across the island, including the USAID and HEART NSTA/Trust Positive Pathways Community Fair, Churches in Action Forum, Best Practice Symposium, UNDP's Ready Set Great Youth Conference, GIS Day, and the Ministry of Finance and the Public Service At Your Service Expo.

PUBLICATIONS

The *Economic and Social Survey 2023* (ESSJ 2023) was published and tabled. Other publications produced included the quarterly *Economic Update & Outlook* **(***EU&O***),** the *Jamaica Social Protection Strategy 10th Anniversary Edition*, the *National Population and Sustainable Development Policy and Programme of Action: Jamaica***,** as well as the *Green Team* and *Beginnings* newsletters.

POLICY AND PLANNING

INTEGRATED DEVELOPMENT PLANNING

In 2024, Jamaica marked the 16th year of the implementation of Vision 2030 Jamaica – National Development Plan. Development performance continued to be mixed, with noteworthy progress in some areas and lagging development in other areas. The country sought to strengthen the fundamentals for development and growth, which included strengthening systems and mechanisms for policy-driven and integrated results-based management of the national development process. This included strengthening the framework and delivery modalities for the participatory development model, which aims to equitably include all stakeholders as change agents and beneficiaries of development. As part of this thrust, the assessment and strengthening of mechanisms for coordinating the implementation of Vision 2030 Jamaica were advanced.



Integrated Evidence and Results Based Management (IERBM) System for Vision 2030 Jamaica

The Integrated Evidence and Results Based Management (IERBM) Framework underpins an approach that integrates performance management with evidence-based management. It promotes coherence between Monitoring and Evaluation (M&E) and other evidence-based processes in informing the implementation of Vision 2030 Jamaica. The main activities during the year included:

- *Strengthening of the M&E Framework and Plan*: the Draft Monitoring, Evaluation, Accountability, Learning, and Action (MEALA) Framework, a core element of the IERBM Framework was completed. The process included the completion of the Model for the Performance Measurement Framework for MTF 2024–2027 and a Draft Nested Theory of Change Framework (ToC).
- *Strengthening of the Stakeholder/Institutional Mechanisms for M&E:* the stakeholder/institutional framework for M&E was strengthened with the official launch of the Youth Thematic Working Group (TWG) on January 30, 2024. It serves as the main multi-stakeholder consultative mechanism that coordinates and monitors the strategic national development priorities specific to youth development and is a central tenet of the programme to localise Vision 2030 Jamaica and the SDGs. The work of the TWG is driven by the National Youth Policy (2017), which is the main foundation of the policy framework for youth development under Vision 2030 Jamaica. It is chaired by the Ministry of Education, Skills, Youth and Information, with the vice-chair being a youth representative.
- maintaining data accessibility and promoting *Data4Development Online Monitoring Platform*, which is geared towards supporting evidence-driven, results-based planning that supports Jamaica's national development agenda to 2030 and beyond. Further enhancements to the platform included:
    - Upgrade/Enhance the Data for All (DFA) Visualizer and DFA Help – the DFA Visualizer was upgraded to show only indicators with data, and map visualisations were also upgraded. The configuration of the DFA Help function, to improve ease of access to "user support", was mostly completed with site testing and adjustments remaining.
- *Consultancy to Assess and Update the Online Monitoring Platform* – the aim of the consultancy included conducting a gap analysis and updating database/metadata hub, developing Standard Operating Procedures (SOPs) and training in the use of the SOP.

Data4Development Initiative

Medium Term Socio-Economic Policy Framework (MTF) 2024–2027

The First Draft of the 6th MTF, which covers the period FY 2024/25–FY2026/27, and a Draft Summary Situation Analysis (included in the Draft MTF) were completed. The draft was shared with key stakeholders for review. The MTF 2024–2027 will consist of the main document and an extended version. It will be accompanied by a How-to Guide toolkit, which will support stakeholders in using the MTF and aligning their planning with the government's policy agenda.

National Development Performance

Using the most recent available data at the end of the reporting period, approximately 62.0 per cent of all national outcome indicators showed some progress towards achieving the 2021 Targets (Figure 3). The Vision 2030 Jamaica – National Development Plan (NDP) Performance Report (2009–2021) Summary was completed and uploaded to the Vision 2030 Jamaica website and Data4Development Platform. A Development Progress Report (as of September 2024) was also finalized and uploaded.

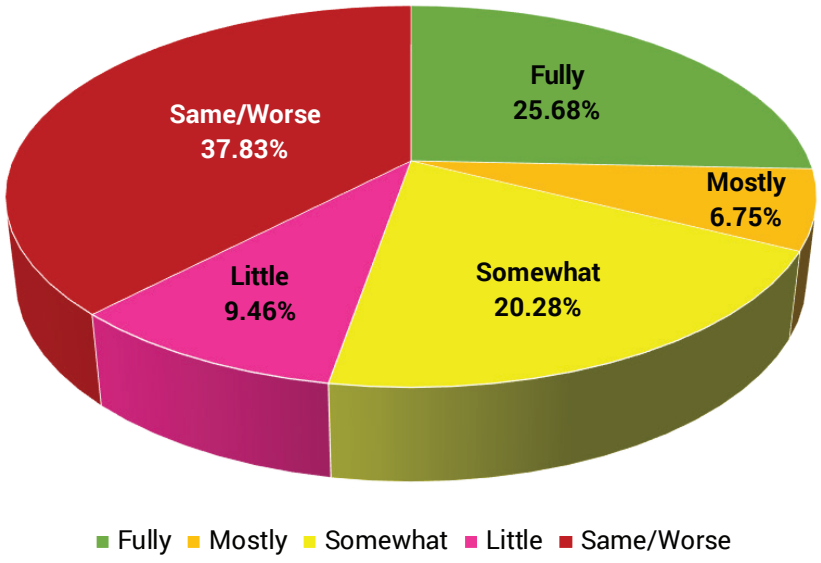


FIGURE 3: NATIONAL DEVELOPMENT PERFORMANCE UNDER VISION 2030 JAMAICA (USING MOST AVAILABLE DATA MEASURED AGAINST 2021 TARGETS)

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. The annual progress report for 2023 was approved by Cabinet and published to disseminate data and information on the SDG Progress. The accompanying Story Map was also launched and used at public engagements and via the PIOJ's website as a tool for sensitization on progress in achieving the SDGs.

The midterm evaluation process to assess the country's progress toward achieving the SDGs at the midpoint of implementation (2023), and to identify accelerators to drive progress over the remaining years, commenced. The evaluation was conducted with financing from the European Union Technical Corporation Facility. The exercise utilized appropriate empirical data analysis methods to derive projections of the country's progress up to 2030, performance based on favourable and adverse scenarios, identification of SDG accelerators and policy channels through which results may be achieved.

Institutional Framework

Support was provided to the institutional framework for monitoring the SDGs. Over the period, the National 2030 Agenda Oversight Committee provided direction and input to the execution of the midterm evaluation process. Workshops were facilitated with the National SDG Core Group and the Oversight Committee to provide input, and validate the findings of the research.

Regional and Global Follow up and Review of the SDGs

Representation was provided at the annual follow up and review processes for the 2030 Agenda and the SDGs. The seventh meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development was convened in Santiago Chile, with statements made on issues related to SIDS, climate change and voluntary national reviews. During the High-Level Political Forum on Sustainable Development, representation was made in sessions on MICS and small island developing states (SIDS). Additionally, the Summit of the Future was convened during the 79th session of the UN General Assembly. The outcome of the summit included the adoption of the Pact for the Future and its annexes, the Global Digital Compact and the Declaration on Future Generations. The Secretariat also continued its active participation in the ECLAC Community of Practice, including sharing insights on good practices in SDG implementation and monitoring.

ECONOMIC DEVELOPMENT AND GROWTH

The Planning Institute of Jamaica, in fulfillment of its mandate, as chief policy advisor to government, pursued the Government of Jamaica's (GOJ) agenda and Medium-Term priorities of "Inclusive Sustainable Economic Growth and Job Creation". The organization was guided by its mandate of monitoring and evaluating macroeconomic, sectoral, as well as trade related issues, and providing timely and appropriate technical advice to the Government of Jamaica and other stakeholders, both locally and internationally. The advancement of this required the timely provision of data, analysis, and advice on developments within the economy, to include: the periodic review of economic performance and the provision of short and medium-term economic projections to inform the development of the national budget; and the formulation of policies and strategies to facilitate more robust economic growth.

Recognizing the vital importance of the implementation of the Capital Budget on economic growth, the Institute undertook the preparation of the Public Sector Investment Programme (PSIP) Policy Paper. This assessment, along with its accompanying recommendations for the prioritization of projects, is aimed at facilitating the achievement of the growth objectives articulated in Vision 2030 Jamaica – National Development Plan. The Institute also contributed to the preparation of the Fiscal Policy Paper, FY 2025/26 (FPP)

The organization continued to support the work of the Public Investment Appraisal Branch (PIAB), as it undertook its project-streamlining mandate. Feedback was offered on numerous projects, project proposals and concepts through participation on the Technical Review Committee.

Invaluable support in the provision of structured and timely policy and planning advice to government was achieved through the preparation of several policy briefs and notes, to include periodic updates on the performance of the economy and medium-term projections. Also benefiting from the latter were International Development Partners and Ratings Agencies. There was also the generation of Monthly Inflation reports provided to the Board of the PIOJ, as well as economic and special reports for Cabinet and its sub-committees.

The Growth Inducement Programme (GIP) enhanced the output of the organization primarily through research that aided in the development and review of policy briefs and concept papers for growth-focused initiatives and projects. Additionally, an assessment of the implementation and impact of key growth initiatives was done, and the findings and recommendations were shared with stakeholders to better inform future efforts aimed at enhancing Jamaica's economic growth performance. These included:

- the preparation of the Infrastructure Committee of Cabinet Project Ranking Report—an enabling mechanism aimed at identifying and making recommendations for reducing implementation challenges to enhance efficiency in the completion of projects
- preparation of research paper titled "Geography Meets Opportunity: Jamaica's Supply Chain Potential", which highlighted the country's global logistics position and the potential for maximizing opportunities provided by same.

FOUNDATIONS FOR COMPETITIVENESS AND GROWTH

The World Bank funded segment of the Foundations for Competitiveness and Growth Project (FCGP) closed; with end of implementation of interventions on March 31, 2024, and financial closeout on July 31, 2024. Working in close collaboration with the World Bank, a Draft Final Implementation Completion Report was produced outlining the resources utilized, results attained and pending impact, including a projected Highly Satisfactory development rating from the World Bank.

The level of activity during the period was robust, with 33 contracts successfully closed. An additional US$7.39 million was spent in support of advancing activities under the various project components (which includes one 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

- 60 new investment applications channelled through the Jamaica Business Gateway (https://jamaicabusinessgateway.com/) for various licences and permits, representing 275.0 per cent above the target of 16 applications
- 11 additional development applications facilitated via the Jamaica Development Application Portal, representing a 22.0 per cent increase over the previous period
- 4 additional firms benefited from debt resolution and/or business exit processes, which expanded the portfolio of firms to 57, representing an 8.0 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, valued at US$2.2 million and included but not limited to:
    - Communications consultancy to bolster the visibility, awareness and accessibility of business reforms implemented
    - Jamaica Business Gateway (Phase 3B) and the inclusion of an additional 54 processes publicly available across 15 MDAs.

COMPONENT 2 - Facilitating Strategic Private Investments

- An additional US$71.76 million in private capital was mobilised during the period, bringing the overall total mobilised to US$521.74 million
- Key interventions closed during the period, with contract values totalling US$1.2 million, including but not limited to:
    - Public Private Partnerships & Divestments Technical Advisor for the Ministry of Finance and the Public Service and the Development Bank of Jamaica

- Transaction Advisory Services for the Outsourced Management of Urban Development Corporation Operating Entities
- Business Case and Transaction Advisory Services for Non-Revenue Water.

COMPONENT 3 - Supporting SME Capabilities and Finance

The impact study on the closed Supply Chain Grant Business Fund was completed during the period. This facility provided business development and capacity building grants to 454 MSMEs across various productive sectors, such as agriculture and agro-processing.

Budget

The project has spent US$56.50 million or approximately 94.6 per cent of its US$59.74 million (revised) funding allocation (World Bank loan of US$54.74 million plus GOJ funding of US$5.0 million). Projected spend, at project close out of GOJ funded interventions, which is slated for March 31, 2025, is estimated at approximately US$58.43 million. This represents an indicative overall utilization rate of 97.8 per cent (Figure 4)

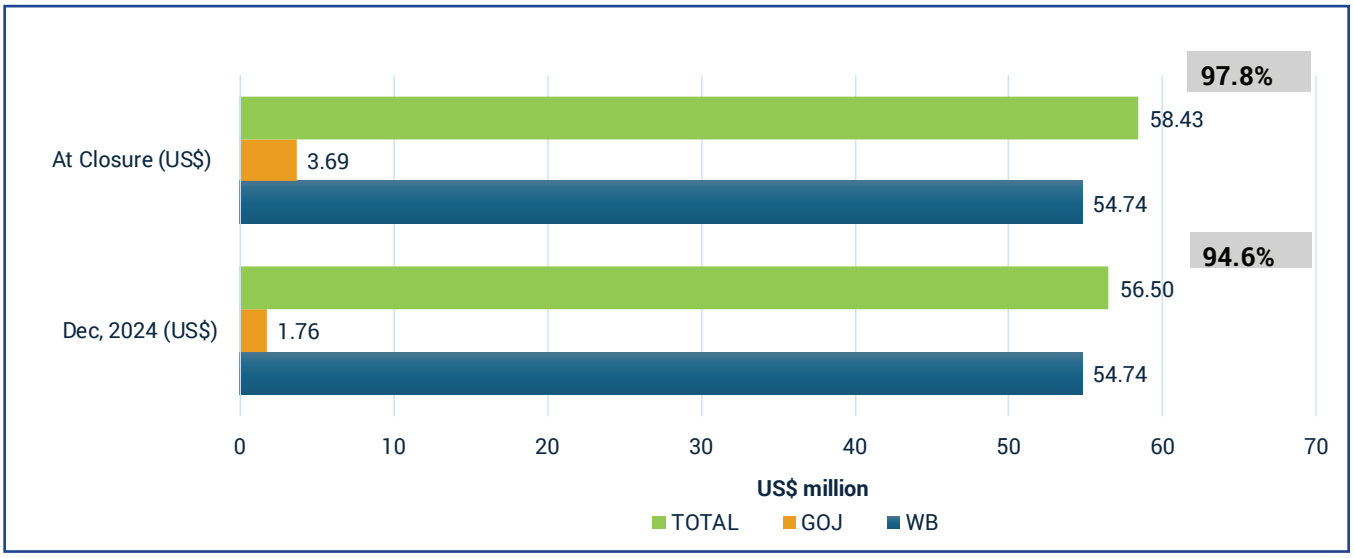


FIGURE 4: ACTUAL AND PROJECTED EXPENDITURE (WB+GOJ)

Results Matrix

The project's performance indicators reflect strong overall achievement, particularly in the Project Development Objective (PDO) category. All four PDO indicators exceeded targets, achieving 195 per cent average attainment, underscoring the project's success in delivering its highest-level objectives.

Of the 27 indicators, the project demonstrated high effectiveness, with a majority of targets met or exceeded, reinforcing its success in advancing its objectives (Table 1).

TABLE 1: RESULTS MATRIX SUMMARY

INDICATOR TYPE	INDICATOR STATUS	QTY	% of Sub-Portfolio	Average % Attainment
PDO	Exceeded	4	100%	195%
PDO Total		4	100%	
INTERMDIATE	Exceeded	7	30%	157%
	Attained	7	30%	100%
	Mostly Attained	3	13%	88%
	Moderately Attained	1	4%	63%
	Partially Attained	1	4%	48%
	In-progress	4	17%	150%
Intermediate Total		23	100%	
Grand Total		27	100%	

SOCIAL DEVELOPMENT

The PIOJ continued to lead and monitor the social sector through the formulation and monitoring of national and sectoral policies, plans and programmes; conducting of research; the provision of policy and technical advice on social development to all stakeholders including Cabinet and the Parliament, Government Ministries Departments and Agencies (MDAs), non-governmental entities, and International Development Partners (IDPs), 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.

The National Population and Sustainable Development Policy (NPSDP) is a cornerstone of Jamaica's Vision 2030 framework, emphasizing sustainable, inclusive, and evidence-based population planning. The Monitoring, Evaluation, and Learning (MEL) Framework of the NPSDP was developed to track progress, promote accountability, and inform policy and programme development. The Monitoring and Evaluation framework and Implementation Plan specify key indicators, targets, deliverables, responsible partners/actors, and timelines in accordance with the goals of the policy. It also details the institutional arrangement for implementation and monitoring, as well as the reporting and communication formats and frequency, inter alia.

The revision and updating of the **Implementation Framework for the National Policy on International Migration and Development** was done in collaboration with members of the National Working Group on International Migration and Development (NWGIMD), the national body was established to provide oversight for the IMD policy implementation. The primary objective of the exercise was two-fold: stocktaking of activities in terms of achievements, identifying new and emerging migration issues based on regional and global trends; and bringing timeline of activities in alignment with the current revision process of Jamaica's Medium Term Socio-Economic Policy Framework (MTF).

The PIOJ continued to provide oversight for the **Violence Against Children and Youth Survey (VACS)**. The VACS, a national household survey of children and youth aged 13–24 years, was completed and the final report and findings, as well as the Data-to-Action Framework report were disseminated to the public. The survey estimated the prevalence of violence (sexual, physical, and emotional), identified 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.

National Transfer Accounts (NTA) research activities centred around the commencement of the **National Inclusion Accounts (NIA)** pilot project in eight countries including Jamaica. The NIA project is being implemented/supported by the United Nations Department of Economic and Social Affairs (ECOSOC) jointly with The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) and ESCAP and in coordination with UN Resident Coordinator Offices and other UN entities. The objective of the project is to enhance the capacity of governments in the Asia-Pacific, and Latin America and Caribbean regions to develop evidence-based, intergenerational policies for inclusive and sustainable economic growth in the context of population ageing. This project seeks to transform National Accounts into a policy instrument that addresses inclusion and sustainability in the context of population ageing. The project continue through to 2026.

The 2021 *Jamaica Survey of Living Conditions (JSLC)* was tabled in Parliament on January 17, 2024 and the findings disseminated publicly. Further to their comprehensive assessment of the JSLC, conducted October 2022 to December 2023, the World Bank led a capacity-building workshop on Poverty Assessment in June 2024. The workshop focused on an examination of the expenditure-based welfare aggregate currently being used by Jamaica and explored the feasibility of transitioning to a consumption-based welfare aggregate, which is consistent with international best practice. This workshop was the launching pad for subsequent discussions, creating a roadmap for the way forward. Additionally, a technical working group was established in April between the PIOJ and STATIN to undertake a detailed review of the survey instrument that considered the recommendations of the World Bank and emerging policy issues locally. The process is scheduled to be completed before the end of FY 2024/25, with an updated survey instrument to be fielded in 2025.

The findings of the **2022 Multiple Indicator Cluster Survey (MICS)** were launched March 15, 2024. The MICS, conducted in collaboration with UNICEF and the Inter-American Development Bank, include data on areas such as child protection, early childhood education, and child health and nutrition, and informs over 40 SDG indicators. Three publications were released at the launch: The Survey Findings Report; the Statistical Snapshots; and the MICS Highlights.

The Multiple Indicator Cluster Survey (MICS) Plus, a component of the MICS programme, is a telephone-administered survey that tracks indicators relating to women and children and can reflect change over short periods of time. The Jamaica MICS Plus was fielded in six rounds (waves) over the period May 2023 to November 2024, and the findings of the first three waves were released in October 2024. The findings of Waves four to six will be released in early 2025.

The draft Final Report for **Jamaica's National Multidimensional Poverty Index (MPI)** was completed. The MPI captures a more comprehensive understanding of poverty and extends beyond household expenditure to include deprivations that individuals experience in education, health, living standards and employment. As a result, it will improve the overall monitoring of initiatives, policy and programmes across sectors aimed at poverty reduction. The project is scheduled to end by mid-2025.

The National Poverty Reduction Programme (NPRP) Psychosocial Initiative for Mindset Change: Research and Pilot Programme Design consultancy commenced in September. It is the first of two prerequisite consultancies for the implementation of an integrative pilot programme on mindset change under the programme.

The multi-stakeholder oversight body of implementing partners, the NPRPC and its associated Working Groups continued their focus on implementing, monitoring and evaluating key initiatives towards the eradication of extreme poverty and the reduction of absolute poverty in Jamaica. The programmes under the NPRP were monitored through its Monitoring and Evaluation (M&E) Framework tracking implementation progress, identifying gaps and challenges, building capacity and strengthening partnership and collaboration among implementers and other key stakeholders. The first year of implementation under the new Medium-term Programme Cycle for FY 2024/2025–2026/2027 commenced in April.

The NPRP Capacity-building workshop was held in March under the theme "Managing Risks to Achieve Poverty Reduction Outcomes". Approximately 43 participants, representing 24 organizations (20 MDAs and 4 non-government) were in attendance over the two days. The National Poverty Reduction Leaving No One Behind

(LNOB) Toolkit was published and launched, and disseminated as part of the NPRP Capacity-building Workshop. The toolkit and editable tools were uploaded to the PIOJ website to create wide access. The LNOB Toolkit provides technical considerations in the alignment of the core strategies of the Sustainable Development Goals (SDGs) and the LNOB Principle and also provides practical approaches and tools for policy and programmatic responses.

The Institute supported the development and finalization of the two sub-components of the **Social Protection for Increased Resilience and Opportunity (SPIRO)** Project, which was signed between the GOJ and the World Bank in May 2024. Under Sub-Component 3.2 and 3.3, the PIOJ will conduct a set of diagnostic and pilot studies, as well as facilitate capacity-building for key stakeholder entities in social protection. Two Terms of References were approved for implementation under Sub-Component 3.2 in relation to the recruitment of technical services to conduct a study on social work in the public sector, and to examine post-secondary and tertiary access to education and training for students with disabilities.

In the area of **Civil Registration and Migration**, collaboration continued with several government entities, NGOs and IDPs, and activities/initiatives were facilitated, including:

- *Migration for Climate Change Action (D4C) Project* – collaborated with the International Organization for Migration (IOM) UK and Jamaica Offices to execute this initiative aimed at leveraging the potential of human mobility in the context of climate change through diaspora engagement in Albania, Bangladesh, Ghana and Jamaica. Locally, the project supported the inclusion of a Climate Action Module in the JaDiaspora Engagement Platform to further coordinate and enhance diaspora climate action efforts in Jamaica.
- *10th Biennial Jamaica Diaspora Conference* – provided technical and other support to the Ministry of Foreign Affairs and Foreign Trade (MFAFT) for the successful execution of the conference held June 17–19, 2024. Technical expertise was provided to review the Draft Plan of Action for the National Diaspora Policy, and development of the conference programme and content.
- *CARICOM Regional Migration Policy Framework* – a national consultation was facilitated with members of the Caribbean Community (CARICOM), IOM, the consultants and local practitioners to discuss the development of the regional migration policy to ensure CARICOM member states' mandate and priorities were accurately reflected in the draft framework.
- A *Regional Workshop: Advancing a Regional Approach to a Migration Policy* was facilitated by CARICOM in collaboration with IOM. Achievements from this deliberation included the formation of thematic advisory groups and a draft roadmap which will contribute to the achievement of the objectives of the Global Compact for Safe, Orderly and Regular Migration (GCM).
- *Jamaica Migration: A study on the Critical Issue of High Skill Emigration* – the study developed by the World Bank (WB) was reviewed by the PIOJ.
- *Diaspora and Development* – in collaboration with IOM, supported the finalization of the JAMDEM Portal and handing over of the platform to the MFAFT at a function held in January 2024 with representatives from the Jamaica Diaspora community and local participants.

- *Strengthen Jamaica's Disaster Risk Management and Preparedness Capacity under the Migrants in Countries in Crisis (MICIC) Project* – a national dialogue on the MICIC project and a Close-Out Project event were held.
- *Modernization of the Civil Registration and Vital Statistics System Programme* – on May 29–31, a Mortality Coding Workshop for Health Information Management Coders was facilitated in collaboration with the Ministry of Health and Wellness. Approximately 20 health practitioners were trained over the period.

Community Renewal Programme

The Community Renewal Programme (CRP) developed in 2011 as a multi-level, integrated programme of intervention targeting the 100 most volatile and vulnerable communities across the five most crime affected parishes in Jamaica, coheres around six components: Governance; Safety and Justice; Social Transformation; Physical Transformation; Socio-Economic Development; and Children and Youth Development. The implementation of the CRP is coordinated and monitored by the Institute, which seeks 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. Highlights for the year included:

- coordination of 11 initiatives to ensure harmonization of development efforts among development partners, state and non-state entities, and institutions. Initiatives were: the continuation of Peckham Pre-processing Bamboo Project; RISE Life Management Civil Society Boost Initiative III; Restructuring of the HAJ's Social Housing Programme; JPS Power Up Community Action Programme; Inter-Agency Network; USAID Supporting Victims of Violence (SVOV) Project; British Council STEAM Education Programme Advisory Committee; USAID/Positive Pathways: Project GEAR Shift; The Pan American Development Foundation (PADF) - Second Generation Crime Prevention Through Environmental Design (CPTED); Violence Prevention Partnership Programme; HEART NSTA Trust and CRP's Governance Committee.
- provision of institutional strengthening, from which nine partners benefited to improve their delivery of services and interventions to CRP communities - HEART NSTA/Trust; Ministry of Education, Skills, Youth and Information (MOESYI); churches; Community Development Committees; Social Development Commission ; Municipality Corporations; Rise Life Management Services; Eve for Life; Department of Correctional Services Probation Aftercare Unit.
- provision of support to national policies that advance the community transformation agenda and strengthen Jamaica's social economy
- development of an umbrella Memorandum of Understanding, 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 Vision 2030 Jamaica – National Development Plan, the Citizen Security Plan, and the Sustainable Development Goals.

The Secretariat provided funding of $9.25 million to support five key initiatives in target communities. Through its partners, the CRP was also able to mobilize funding amounting to $56 28 million and US$17 000.00 to support initiatives.

SUSTAINABLE DEVELOPMENT AND REGIONAL PLANNING

The PIOJ continued to advance sustainable development efforts related to the strategic priorities and targets outlined in the Medium-Term Socio-economic Framework (MTF) 2021–2024, and Goals 3 and 4 of the Vision 2030 Jamaica – National Development Plan. Priority inputs related primarily to decision support systems and tools for improved climate resilience, climate change adaptation, ecosystems restoration, disaster risk management, sustainable urban development, and strengthening the policy framework for science, technology and innovation. In light of the passage of Hurricane Beryl, the PIOJ prepared a Post Disaster Needs Assessment report capturing the cost associated with damage and loss related to the event. Other areas of emphasis included the use of geospatial analysis to support the monitoring and evaluation of the country's progress towards achieving the goals of the 2030 Agenda and the PIOJ's participation in social protection and social policy initiatives globally. Among the issues that formed a part of the research agenda was the role of women in business and the obstacles they face.

Climate Change

Consistent with the strategies aligned to National Outcomes 13[2] and 14[3], the organization supported national environmental sustainability efforts and the strengthening of climate resilience in the natural and built environments through the implementation, coordination and monitoring of relevant programmes and projects. Areas of focus included natural resource management, climate change mitigation and adaptation, loss and damage, and just transition. The Institute contributed to the strengthening of the environmental governance policy framework by providing technical advice on key policy documents, such as the Overarching Policy for Jamaica's Protected Areas System Green Paper and the National Ecosystem Restoration Plan. As focal point for regional and international programmes such as Euroclima, and the Pilot Programme for Climate Resilience (PPCR), the PIOJ leveraged its resources/expertise to develop and deliver interventions across priority sectors. The organization also served on international climate change committees and Jamaican delegations to relevant negotiations, providing technical insights from the perspective of a small island developing state.

Climate Change Adaptation Programmes

The Institute continued the implementation of 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)", while monitoring three ongoing and recently closed projects. Jamaica's PPCR and two of its related investment projects were closed-out.

2 Sustainable Management and Use of Environmental and Natural Resources.
3 Hazard Risk Reduction and Adaptation to Climate Change.

GOJ/Adaptation Fund Programme (GOJ/AFP)

As the National Implementing Entity for the Adaptation Fund (AF) in Jamaica, the PIOJ continued its coordination, monitoring and oversight of the GOJ/AFP which is funded by a grant of US$9.965 million from the Adaptation Fund. A contract was signed and work commenced to install shoreline protection infrastructure at Annotto Bay, Site 5, St Mary. Coastal protection works have already been completed at three other sites to build the resilience and reduce the vulnerability of the target communities (Annotto Bay, Buff Bay and Orange Bay) to disasters.

The programme's emphasis on strengthening local capacity continued through partnership with Food For the Poor (FFP), aimed at enhancing the skills and knowledge of the Annotto Bay fisherfolk to adapt to climate change. Training sessions focussed on seamanship, navigation and safety at sea; fishing as a business, including post-harvest handling and quality assurance; sustainable and pelagic fishing. A total of 22 persons (20 males) benefited from the initiative, which also provided hands-on experience in the repair/refurbishing of 14 vessels and engines to a functional state. Essential fishing tools were also distributed to the fishers. This adaptation measure is also geared towards reducing fishing pressure in the nearshore, by equipping fishers to fish further offshore.

Mainstreaming gender and incorporating environmental and social considerations into programme implementation remain key objectives of the GOJ/AFP. Accordingly, a gender consultant was engaged to conduct sensitization sessions on "Gender, Environmental and Social Considerations in project implementation" with the Parish Disaster Committees (PDC) of the St Ann and the St Mary Municipal Corporations. Thirty participants (17 male) from the PDC were taught how to conduct basic gender analysis to better inform community interventions when a disaster plan is activated.

Other GOJ/AFP activities completed during the year, included:

- Operationalization of a 20 000-bird capacity Tunnel Ventilated House (TVH) to promote climate resilient and efficient poultry production and advance the teaching and learning experience at the College of Agriculture, Science and Education in Portland. Built with part sponsorship from the project, the use of the TVH has contributed to higher survival rate (above 95.0 per cent) among the batch of the birds raised in this system compared with the losses in the traditional chicken houses.
- Promotion of climate change awareness, highlighting the role that healthy forest and wetlands play in climate regulation. This was done through the publication of two articles in daily newspapers. Other educational and awareness-raising activities included preparation and dissemination of informational materials and participation in exhibitions.
- The programme also facilitated a number of community outreach projects in the target communities, including one with the Annotto Bay Police Youth Club as part of the International Coastal Clean-up Day activities.

Jamaica National Adaptation Plan (Ja-NAP)

Implementation of the Ja-NAP Project accelerated with the engagement of three consultants to conduct stakeholder climate change awareness and empowerment activities. In partnerships with the Climate Change Division, Ministry of Economic Growth and Job Creation, the Institute hosted six sensitization sessions in four parishes. Approximately 130 stakeholders (102 women) were engaged in the capacity-building sessions, with an emphasis on adaptation and gender mainstreaming. The sessions provided the opportunity for stakeholders to be actively involved in the development of the National Adaptation Plan and to ensure alignment with the objective of being participatory and gender responsive. The project also developed a communication toolkit for use by civil society and community organizations and other stakeholders.

Pilot Programme for Climate Resilience Monitoring and Evaluation

The year marked the closing-out of the Pilot Programme for Climate Resilience (PPCR) and the end of the PIOJ's tenure as focal point for the PPCR suite of projects, culminating in the organization playing a key technical role at the PPCR Regional Knowledge Exchange and Results Close-Out Workshop, hosted in Dominica in March. Representatives of the PIOJ prepared and delivered interventions as panellists and presenters. Their inputs analysed the achievements, challenges, lessons learnt, and best practices of the projects implemented under the PPCR with a view to informing the design of a new Climate Resilience Programme being developed by the Climate Investment Funds. Representation was also provided at missions, project evaluation and project steering committee meetings related to the close-out of the Promoting Community-based Climate Resilience in the Fisheries Sector, the last investment project implemented under the PPCR.

The Institute continued to serve on the Climate Investment Funds (CIF) Joint Trust Fund Committee through participation in the semi-annual and intersessional Joint Meetings and review of governance arrangements. As a member of the Review Reference Group, the organization played an active role in the evaluation of the US$1.2 billion PPCR, which ended in 2024. The Group helped to shape the design of the summative evaluation and to review consultants' deliverables.

Disaster Risk Management (DRM)

In keeping with its role in the national disaster management framework, and following the passage of Hurricane Beryl on July 3, 2024, the organization prepared a Post Disaster Needs Assessment (PDNA) Report on the socio-economic and environmental effects of the system on the country. The preparation of the report was supported by the Damage and Loss Assessment Core Team, led and coordinated by the PIOJ. To facilitate the report preparation, introductory sessions on the PDNA methodology were delivered to staff in two entities and new PIOJ team members. In addition, a presentation on the use of the methodology was delivered to health personnel who were new to the process.

At the regional level, and in its capacity as chair of the Recovery Planning Committee of the National Disaster Risk Management Council, the organization contributed to the regional dialogue on DRM. This involved participation as a panellist at the 13th Caribbean Conference on Comprehensive Disaster Management. The PIOJ addressed strategies employed for national level disaster recovery processes that can inform resilient recovery in the region. The PIOJ drew on and shared lessons learnt from recent extreme events in Jamaica.

Urban and Regional Planning

Throughout the year, the Institute actively supported the local and national sustainable development planning processes. Key contributions included the review of critical planning documents, such as Development Orders, to ensure alignment with growth and resilience objectives. Assessments were conducted for the draft Negril and Green Island Area Development Order and the Portland Development Order, while essential data was provided for the drafting of the Clarendon Development Order.

As part of its technical advisory role, the PIOJ was involved in stakeholder consultations and review of a proposal regarding the siting of an international airport in Negril. Technical inputs and thought leadership were also provided with respect to resilient housing, and urban development and sustainability. This was done by way of presentations at the Real Estate Development webinar and the University of Technology Jamaica Climate Change Conference.

Science Technology and Innovation (STI)

Contributions were made towards strengthening the ST&I policy framework through technical inputs in the National Energy Policy and Action Plan, Carbon Trading Sub-Policy, Electricity Sub-Policy, Energy Efficiency and Conservation Sub-Policy, Renewable Energy Sub-Policy and Bioenergy Sub-Policy. The PIOJ also participated in national consultations on the Nationally Determined Contributions (NDC) 3.0 and the Cost and Benefits of Jamaica's 2050 Long-Term Emission Reduction and Climate Resilient Strategy. The Institute continued to play a critical role in overseeing the formulation of an ST&I Country Profile, developed in accordance with the Global Observatory of Science, Technology and Innovation Policy Instruments (GO-SPIN). The profile was completed, and a validation workshop was held for the "Mapping the Science, Technology and Innovation System in Jamaica" project.

The PIOJ also sought to facilitate greater integration of ST&I in advancing the country's national development. To this end, a consultancy to strengthen capacities of the ST&I portfolio within the Institute and among key partners was undertaken. This culminated with a Stakeholders' Validation Workshop to discuss and review the recommendations. A total of 20 persons participated in the workshop.

Geospatial Analysis

Geospatial technologies played a pivotal role in policy and programme review, providing critical insights that contributed to the successful execution of several initiatives. Among these was the completion of the Progress on the Implementation of the 2030 Agenda Story Map Collection, an interactive companion to the 2022/2023 Progress Report on SDGs in Jamaica. This collection serves as an essential component of the follow-up and review mechanism for SDG implementation, integrating narratives from the report with maps, charts, interactive dashboards, web apps, and immersive web experiences. This work is important in enhancing data visualization and accessibility, enabling stakeholders to better understand progress, identify gaps, and make informed decisions to advance sustainable development in Jamaica.

Work commenced on Phase 3 of the Jamaica Systemic Risk Assessment Tool (J-SRAT) Project. This phase aims to enhance the capabilities of the tool by, among other things, incorporating more detailed hurricane models and coastal protection options as well as building capacity among various levels of users. The development is being undertaken by a consortium comprising Oxford University; The University of the West Indies, Mona; and the Caribbean Community Climate Change Centre in close collaboration with the PIOJ. Funded by the Foreign, Commonwealth & Development Office, the PIOJ continues to lead the J-SRAT User Group in this phase, addressing data gaps and inconsistencies and recommending alternative data sources to improve the model. Once finalized and in operation, the J-SRAT will be an important tool in climate screening and decision making for public capital investment in three priority infrastructure, namely, energy, transport and water.

Research Coordination

The PIOJ commissioned and supervised research on Women in Business. Falling under the portfolio of the Foundations for Competitiveness and Growth Project, the baseline study was funded by the World Bank. The study's findings confirmed that women face obstacles in their business endeavours, which may differ from those encountered by men. As a follow up to the baseline study, a more comprehensive study was suggested to specifically identify the issues faced by female business operators and with a view to identifying policy-based solutions. This research undertaking is related to the GOJ priority on Inclusive Sustainable Economic Growth and Job Creation.

Focus of the PIOJ research agenda was on the broad areas of emergency response systems for students with special needs and disabilities (GOJ Priority on Social Protection); sustainable rural area development (GOJ Priority on Inclusive Sustainable Economic Growth); the (Jamaican) family (GOJ Priority on Healthcare and Wellness); AI and the labour market (GOJ Priorities on Job Creation and Human Capital Development); and resilience of the built environment in the context of climate change. Of the concepts identified, terms of reference (TORs) were developed for two—The Adequacy of the Emergency Response Mechanism for Students with Special Educational Needs and Disabilities During the COVID-19 Pandemic; and Towards a Sustainable Rural Development Index.

EXTERNAL COOPERATION MANAGEMENT AND PROJECT DEVELOPMENT

The Planning Institute of Jamaica, in its capacity as the main interlocutor between International Development Partners (IDPs), and Ministries, Department and Agencies (MDAs) ensured the alignment of Official Development Assistance (ODA)[4] with the government's strategic priorities articulated in the Vision 2030 Jamaica – National Development Plan as well as the Medium-Term Socio-Economic Policy Framework (MTF) 2021–2024. The Institute, on behalf of the Government of Jamaica (GOJ), led efforts to identify and secure funding and technical assistance from the IDPs for development initiatives. The organization also coordinated activities of IDPs; provided technical support in project preparation and development; assisted in the negotiation of loans and grants; and monitored the implementation of projects and programmes through site visits and steering committees, among others.

The Institute coordinated and monitored a combined portfolio of over 200 new and ongoing projects, programmes and initiatives, totalling approximately US$1.4 billion ($220.1 billion). Government counterpart and beneficiary resources of US$282.0 million ($44.3 billion) also augmented the portfolio.

Newly approved ODA totalled US$85.9 million ($13.5 billion), a decrease of 22.5 per cent compared with 2023. (Table 2). Loan and grant resources totalled US$58.2 million ($9.2 billion) and US$27.7 million ($3.6 billion), respectively. New ODA from Multilateral Financial Institutions totalling US$60.6 ($9.5 billion) accounted for 70.7 per cent, with focus primarily on sustainable economic growth and development, and climate change (Figure 5).

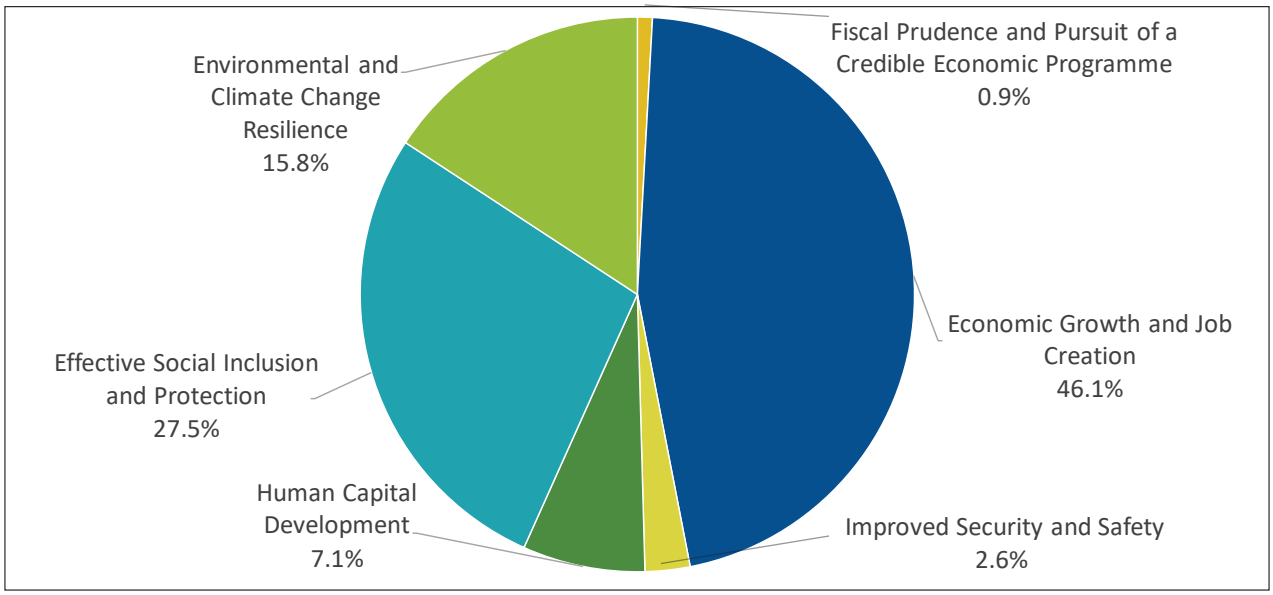


FIGURE 5: NEW OFFICIAL DEVELOPMENT ASSISTANCE ALLOCATION TO CABINET PRIORITY AREAS

4 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.

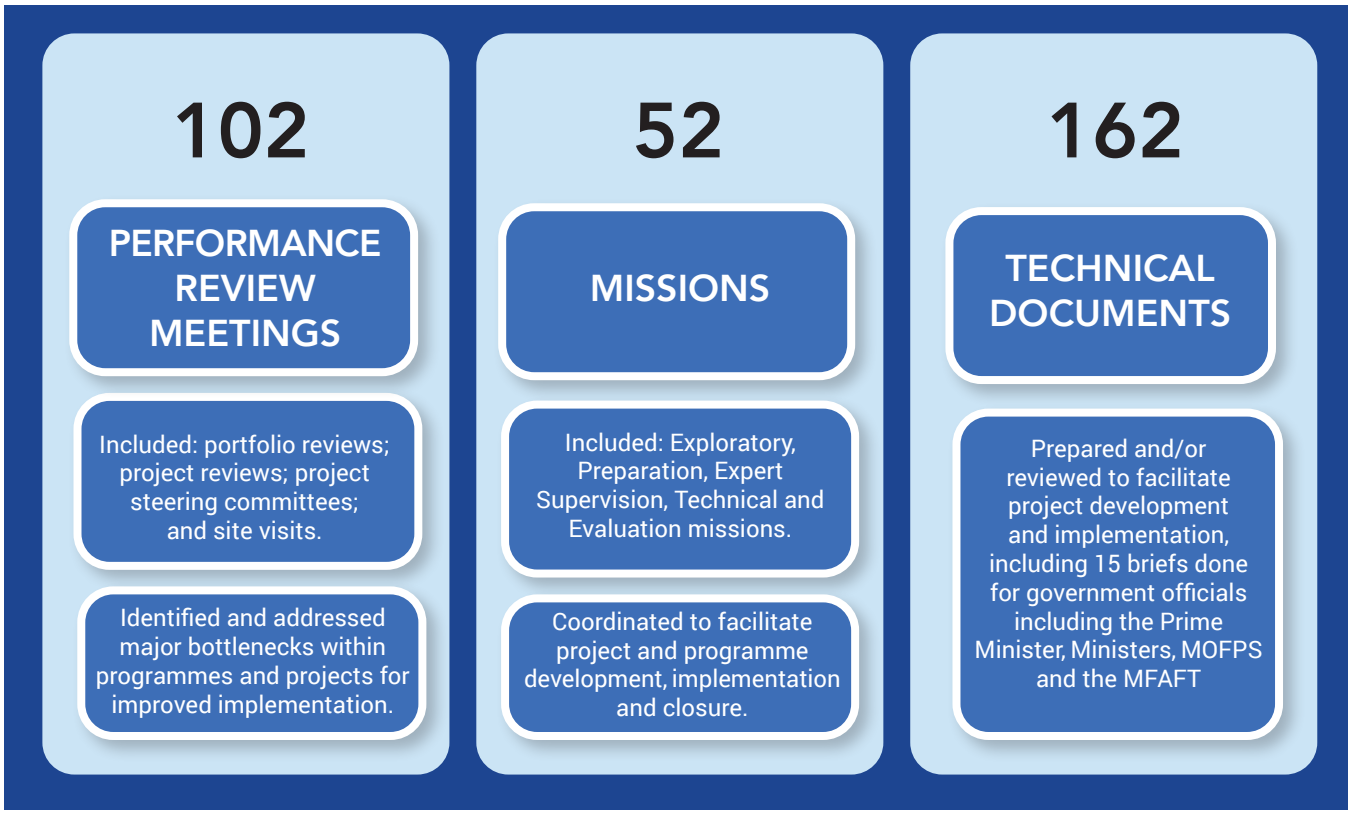
TABLE 2: SOURCES OF NEW OFFICIAL DEVELOPMENT ASSISTANCE, US$MILLION[A]							
Source of Funding	Fiscal Prudence and Pursuit of a Credible Economic Programme	Economic Growth and Job Creation	Improved Security and Safety	Human Capital Development	Effective Social Inclusion and Protection	Environmental and Climate Change Resilience	Total
Multilateral Financial Institutions	0.0	38.5	0.0	0.6	20.3	1.2	60.6
Bilateral Cooperation	0.0	0.6	2.0	0.2	2.7	4.2	9.6
Multilateral Technical Cooperation	0.7	0.5	0.2	1.5	0.6	5.1	8.8
Global Environment Fund	0.0	0.0	0.0	0.0	0.0	2.0	2.0
Climate Investment Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Multi-Donor Fund[b]	0.0	0.0	0.0	3.8	0.0	1.0	4.8
Total	0.7	39.6	2.2	6.1	23.6	13.5	85.9

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, Compete Caribbean Partnership Facility, Multi-donor AquaFund, Early Childhood Development Innovation Fund, Nordic Development Fund and Multi-donor Disaster Prevention Trust Fund and the SDG Joint Fund.

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

Portfolio Management

PORTFOLIO PERFORMANCE



Highlights

The organization continued to partner with the UN Resident Coordinator's Office (UNRCO) for the implementation of the 2022–2026 UN Multi-Country Sustainable Development Framework (UN MSDCF). Efforts were focused on developing and building out a monitoring and reporting system that supports both the government and UNRCO's recurrent data needs.

The fielding of several missions was facilitated, including, a technical mission from the Global Fund and a courtesy call from the Representative of the Inter-American Institute for Cooperation on Agriculture (IICA) at which discussions focused on measures to enhance food security. Other critical areas of support, spearheaded by the Insititute in close partnership with relevant stakeholders, included:

- Development of the government's Emergency Response Coordinating Platform (ERCP). The platform's development was directly related to the challenges and needs identified post Hurricane Beryl. The *ERCP* aims to enhance and streamline coordination among key stakeholders during emergencies, ensuring a more efficient and real-time response.
- Site visits to projects under the Global Environment Facility Small Grants Programme (GEF SGP) to monitor ongoing initiatives and assess post-project sustainability and scalability.

- Support to the Ministry of Science, Energy, Telecommunications, and Transport (MSETT), in partnership with United Nations Development Programme, to update the Climate-Responsive and Gender-Mainstreamed Transport Sector Policy and to identify any other gaps in previous iterations.
- Coordination of the GEF SGP Call for Proposals that was shared with relevant MDAs, NGOs and civil society organizations to facilitate their participation on the call. The areas for support were Biodiversity Conservation, Land Degradation & Sustainable Forest Management and Climate Change Mitigation. The process also included facilitating tax exemption for the selected grantees.

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

- Spearheading the coordination for the preparation of the second 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 IAEA.
- Coordinating the development of the IAEA Water Availability Enhancement (IWAVE) Project. This involved convening several meetings with the relevant MDAs and partners working in the water sector, along with the IAEA to ensure that the project responded to national priorities and was technically sound. The IWAVE project is intended to strengthen national capacities for collecting, managing and interpreting water resource data and to use advanced techniques to improve resource management.
- Facilitating the visit of the Programme Management Officer from the International Atomic Agency (IAEA) to Jamaica. The purpose of the Mission was to assess the progress of ongoing projects with the IAEA and to assist with the start-up of the Project, Strengthening National Capacities for the introduction of Sterile Insect Techniques for Pest Control, Mutation Breeding of Crops and Post-Harvest Treatment of Agricultural Produce Using Self-Contained Gamma Irradiation Facility.
- Participating in missions to the IAEA Headquarters in Vienna, Austria to facilitate strategic partnerships, including that between the IAEA and The University of the West Indies. Meetings were also facilitated to discuss project implementation, as well as facilitate the sharing of lessons learnt and experiences to increase the effectiveness and socio-economic impact of the IAEA's programme in Jamaica.
- Working closely with the Caribbean Maritime University (CMU), the designated counterparts of the Establishing National Capacity in Non-Destructive Testing Techniques project, to ensure improved implementation as the project was scheduled for closure. Through these coordinated efforts, a Cast Iron Tensile Testing machine was procured, installed and the associated training completed.

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

- The Kingston Waterfront Improvement Project – Series of Projects 1 (KiWi-SOP 1), totalling US$12.0 million ($1.9 billion). The project will develop high-quality designs to improve the Kingston Waterfront; expand economic development opportunities; and enhance the institutional capacity to enable future private sector-led redevelopment.
- Social Protection for Increased Resilience and Opportunity Project (SPIRO) for US$20.0 million ($3.1 billion). SPIRO's development objective is to expand coverage of social protection in Jamaica and to strengthen its social protection delivery system, especially its capacity to respond to shocks. The project also seeks to establish a structured Unemployment Insurance (UI) framework to mitigate income loss and improve labour market systems.

The Institute facilitated the inaugural joint Portfolio Review of the World Bank and IDB cooperation programmes which brought together government agencies and both multilateral financing agencies. Support was also given in the preparation of the following four projects intended for IDB funding:

- Skills Development for Strategic Jamaican Industries valued at US$50.0 million ($7.9 billion). The project's aim is to foster and develop key strategic economic sectors via improvement to the Technical and Vocational Education and Training system's capacity to align workers' skills with prioritized industries' requirements
- Government Digital Transformation Project, US$25.0 million ($3.9 billion), to reduce the costs for accessing public services
- Strengthening of Cybersecurity in Jamaica, US$10.0 million ($1.6 billion), of which US$3.5 million ($550.3 million) is GOJ's counterpart funding, to reduce vulnerabilities to cyberattacks in Jamaica
- Support to the Public Sector Transformation Programme II, US$70.0 million ($11.0 billion), to increase the efficiency of the management of public sector human, financial and organizational resources.

The PIOJ played a key role in the development and approval of the *Kingston Harbour Walk Coastal Protection Project* with funding by the Caribbean Development Bank (CDB), European Union and Italy. The CDB and the Inter-American Development Bank financially supported the Community Renewal Programme's (CRP) annual Best Practice Symposium in November 2024.

In collaboration with the Ministry of Foreign Affairs and Foreign Trade, the organization continued to work closely with bilateral partners to secure resources to assist the government in advancing its strategic priorities. Key achievements with the listed partners included:

Canada: *Facilitation of a technical mission of a consultant through the Canada-CARICOM Expert Deployment Mechanism (CCEDM),* to validate, through workshops and consultations the report on actions needed to strengthen Science, Technology and Innovation in Jamaica.

Japan: *Facilitation of Support from Japan, including:*

- Japan Overseas Cooperation Volunteers (JOCVs): the provision of eight JOCVs.

- Approval of the SECURE Loan: The Government of Japan, through the Japan International Cooperation Agency (JICA), approved the Stand-by Emergency Credit for Urgent Recovery (SECURE) loan valued at US$68.1 million ($10.7 billion). This loan, which is structured with an interest rate of 0.1 per cent and a 40-year repayment period, will be activated in response to emergency declarations following natural disasters, providing vital financial assistance for recovery efforts.

- Signing of a Memorandum of Cooperation (MOC) 2024–2029, between the Ministry of Finance and Public Service, the Ministry of Foreign Affairs and Foreign Trade, and Japan International Cooperation Agency, for the purpose of mutual cooperation within the framework of the Jamaica–Japan partnership initiative. The MOC seeks to advance collaboration in disaster risk management, climate change mitigation and adaptation, national security and economic development.

- Participation in a five-day mission with the Japan International Cooperation System (JICS) to plan the procurement of a 60-foot research vessel valued at US$8.2 million for the Ministry of Agriculture and Fisheries and Mining.

- Facilitated the procurement of three buses under the Embassy of Japan Grassroots Grants valued at US$188 270 ($29.6 million) for the Bustamante High School, Port Antonio Primary School, and Rest Primary and Infant School.

United States of America: Launch of the Violence Against Children and Youth Report: the report on violence against children and youth funded by the Government of the United States of America was formally handed over to the PIOJ and the Ministry of Education, Skills, Youth and Information by the Centre for Disease Control (CDC).

The PIOJ continued to function as the government's focal point for the Jamaica-European Union cooperation programme. In collaboration with the EU Delegation to Jamaica, the Institute has the responsibility for preparing and overseeing the execution of EU-supported projects and programmes. Some of the activities undertaken included:

- Preparation and transmittal of the Justification and Analysis for two budget support programmes: Citizen Security in Jamaica and Digital Jamaica. The sum of €4.1 million ($697.5 million) was disbursed to the Consolidated Fund based on the submissions that provided evidence of the country's macro-economic stability, transparency in oversight of the budget; and the achievement of the agreed targets.

Achievements under two projects implemented included:
A Jamaica Path from Hills to Ocean project (€6.0 million):

- A total of 30 contracts valued at approximately $188.0 million were signed. A total of $44.3 million in payments were processed

- The acquisition and delivery of five laptop computers and accessories to the Rural Agricultural Development Authority (RADA), to be used in conjunction with the four drones acquired in 2023

- The acquisition and delivery of assorted equipment to the Castleton Botanical Gardens (St Mary) and RADA to be used on the demonstration plots of the three Farmer Field Schools to be executed in 2025

- Multiple site visits and consultations with community members in areas which included the Castleton Botanical Gardens (St Mary) and the Mason River protected area (St Ann and Clarendon).

The *European Union – Jamaica Cooperation Facility Project* (€1.5 million):

- seven contracts valued at $28.8 million were signed, while $23.6 million in payments were processed
- hosting of a Grant Writing Training for Non-State Actors to increase the knowledge and competence of 30 participants from the Government of Jamaica and non-governmental organizations
- support to the Ministry of Foreign Affairs and Foreign Trade to coordinate the national trade policy review process and to prepare Jamaica's Trade Policy Review Report to the World Trade Organization's (WTO) Trade Policy Review Body
- hosting of the Shipping Association of Jamaica's 85th Anniversary Distinguished Lecture on the topic "Jamaica as a Logistics Hub in a Changing Global Landscape". The purpose of the Lecture was to discuss with international experts, the Kingston Harbour as a Logistics Hub
- procurement of 18 computers to support the work of the PIOJ.

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 IDPs involved in key sectors. These initiatives included convening three Donor Coordination meetings in the areas of Human Capital Development and Climate Financing, as well as participating in the GOJ/IDP Coordination Forum.

MODEL DEVELOPMENT AND ANALYSIS

Work progressed 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. Some of the tools employed and the analysis undertaken are below.

- Threshold 21 (T21) – utilized the T21 Model to assess the potential impact of a natural disaster that cost 26.0 per cent of GDP in FY 2025/26.
- Integrated Sustainable Development Goal (iSDG) Model – a policy simulation tool designed to assist stakeholders understand the interconnectedness of the SDGs and how policy changes impact their achievements. Several versions of the iSDG model to include 72, 73 & 74 were reviewed.

Forecasting Models

- A suite of models to forecast Taxes Less Subsidies on Product was produced. This was used to derive Nominal GDP at Current Prices
- Machine learning models were developed to inform small area estimates of population
- Model developed to estimate the relationship between Food Poverty and Child Poverty with National Poverty.

Data Analytics & Visualization Tools

To inform the work of the organization, the workflow process was streamlined using codes that were developed to automate the cleaning, wrangling and production of visualization tools, including web applications (apps).

The Institute developed and launched the Inclusive Growth Index Framework for Jamaica (IGIF), which is a composite index made up of seven pillars or sub-indices—environmental quality, equity and equality, health, human capital, security, social protection, and wealth—which are in turn formed by consolidating statistically significant indicators

Work advanced on the Jamaica Systemic Risk Assessment Tool (JSRAT) and the Jamaica Adaptation Prioritization Tool (JAPT) for identification and prioritization of climate resilient projects to foster sustainable growth in the medium term. This was undertaken in partnership with the Foreign Commonwealth Development Office (FCDO) of the UK government, Oxford University, Oxford Infrastructure Analytics (OIA) and the Caribbean Community Climate Change Centre (5Cs).

2024 YEAR IN REVIEW



Dr Heather Ricketts, Dean, Faculty of Social Sciences, The University of the West Indies; Dr Wayne Henry, Director General, PIOJ; and Mr Dennis Zulu, the UN Resident Coordinator for Jamaica participate at the launch of the Poverty Reduction Programme Leaving No One Behind (LNOB) toolkit at the UWI Regional Headquarters on March 21, 2024.



Ms Claire Bernard, Deputy Director General, Sustainable Development and Social Planning, PIOJ, discusses Jamaica's climate adaptation and mitigation strategies on the SDG television series Let's Talk Goals that was aired on various platforms on November 21, 2024.



The Learning Hour sessions of the Corporate Marketing and Communication Division hosted representatives from the Ministry of Legal and Constitutional Affairs on April 9, 2024. From left: Mrs Marcia Blake-Hall, Senior Director, Corporate Marketing and Communication, PIOJ; Mrs Janelle Miller Williams, Senior Director of Legal Education; and Ms Julia Wedderburn, Senior Legal Education Officer.



PIOJ participated in the unveiling of the Kingston Creative Donor Wall on July 24 on Church Street, noting that the partnership over the past five years had been fruitful. The PIOJ performs a role in coordinating and monitoring training and business incubation activities of Kingston Creative and has also mapped the Orange Economy of downtown ensuring that programmes, services and benefits that are provided through Kingston Creative reach people who live and operate in the city. From left: Ms Charmaine Brimm, Technical Specialist Socio-Economic Development in the Community Renewal Programme (CRP) at the PIOJ; Mrs Shanice Lewis, Editor/ Writer, PIOJ; Cllr Andrew Swaby, Mayor of Kingston; Mrs Andrea Dempster Chung, Director General of Kingston Creative; and board member, Mr Peter Goldson.



World Wetlands Day was commemorated with a display on February 2, 2024, the theme "Wetlands and Human Wellbeing" organized by Ms Ashley Codner (right), Sustainable Development Specialist, PIOJ with support from the Wesley Hughes Documentation Centre and also NEPA. For correctly responding to a question, Mr Algernor Thompson (left), Senior Economist, PIOJ received a poui tree. Encouraging the activities was Ms Claire Bernard (centre), Deputy Director General, Sustainable Development and Social Planning, PIOJ.



Volunteers from the Planning Institute of Jamaica (PIOJ) proudly pose during International Coastal Clean-Up Day along the Palisadoes, held on September 21, 2024—a united effort to protect Jamaica's natural beauty and promote environmental sustainability.



Dr Wayne Henry, Director General PIOJ represented Jamaica at the 30th meeting of the Executive Board of the Regional Planning Council of the Latin American and the Caribbean (LAC) Institute for Economic and Social Planning (ILPES), Chile Nov 27–28. A decision was taken to promote regional cooperation in governance institutions.



Minister of Education and Youth, Hon. Fayval Williams (left), writes a response to a question about Jamaica's development on a sticky note during the launch of the Vision 2030 Jamaica Youth Thematic Working Group (TWG) held on January 30, 2024. Looking on are Ms Samantha Wilmot, JP (centre), Localisation Officer, Vision 2030 Jamaica Secretariat, and Mr Orville Levy, Co-Chair of the Vision 2030 Jamaica Youth TWG.



Mr Carlos Applewhaite (right), Development Analyst in the Sustainable Development Goals Secretariat, PIOJ engaged secondary school students at the PIOJ-shared booth at the Ministry of Finance and the Public Service's At Your Service Expo which was held in Kingston on October 9. The booth highlighted the data that can be found in publications of the PIOJ, such as the *Economic and Social Survey Jamaica,* which has been published annually since 1957.



At the IGIF launch, from left to right: Mr James Stewart, Senior Director, Economic Planning & Research Division, PIOJ; Ms Laura Levy, GIP Programme Director, PIOJ; Mr Wayne Robertson, Permanent Secretary, Ministry of Legal & Constitutional Affairs; Ms Marsha Smith, (then) MP and Minister of State; Dr Wayne Henry, Director General, PIOJ; Ms Kellie-Ann Murray, GIP Economic Specialist, Research & Policy, PIOJ; Mr Adrian Tate, Partner, PwC Jamaica; and Dr Wesley Hughes, Development Expert & Former PIOJ Director General.



Dr Wayne Henry, Director General, PIOJ (second left); delivered remarks at the Violence Against Children and Youth Survey (VACS) Report Launch held on Thursday, November 14, 2024 in Kingston. At centre, delivering remarks on behalf of the US Ambassador was Amy Tachco, Deputy Chief of Mission at the United States Embassy in Kingston. Ms Olga Isaza (second right) UNICEF Representative for Jamaica, spoke on UNICEF's role in promoting action led by the data from the report. Mr Otis Brown (far left) Regional Director, Region 1, Ministry of Education, Skills, Youth and Information delivered remarks on behalf of the Permanent Secretary. At far right, Dr Paul Young, CDC Country Director, Caribbean Office presented the government and UNICEF with copies of the report.



Members of the ECMD (l-r) Ms Jovi Williams, Project Economist; Ms Delores Wade, Director, Multilateral Technical Cooperation Unit; Ms Lisa Sinclair, Programme Administrator; and Ms Shashion Thomas, Senior Project Economist, on site visit to Oracabessa Marine Trust, Oracabessa. The objective of the project is to empower three fishing communities to establish and manage fish sanctuaries by building their capacity, building partnerships with the tourism sector and establishing draft boundaries for presentation to the National Fisheries Authority. The visit included a tour of the sanctuary using boats provided by GEF SGP.



Members of the GOJ/AFP, along with the Hills to Ocean project team, participated in the their joint booth during the symposium on the National Ecosystem Restoration Plan, hosted by the National Environment and Planning Agency (NEPA) on Wednesday, June 5, 2024 to commemorate World Environment Day from left: Mr Leonard Francis, Chief Executive Officer, NEPA; and Senator Matthew Samuda, Minister without Portfolio in the Ministry of Economic Growth and Job Creation and administrator in the GOJ/AFP, Mrs Teisha Robotham.



Mr Duvaughn Blake, Research Analyst at the Vision 2030 Jamaica Secretariat (left), presents the Corporate Social Responsibility Award to a representative from Grace Food Processors (right) at the Jamaica Manufacturers and Exporters Association (JMEA) Awards.



Ms Monique Lewis, Urban and Regional Planner, PIOJ, delivers her presentation Integrating Green Infrastructure for a Resilient Kingston Metropolitan Area: Mitigating urban heat and flood risks on the second day of the UTech International Climate Change Conference held on October 17 and 18, 2024 at the UTech Papine campus under the theme Adaptation and Mitigation Strategies for Climate Departure: Managing the Crisis. The PIOJ booth and presentation focused on options for resilience in the built environment such as directing storm water for retention ponds, green corridors, green walls and mini parks.



Geographic Information Systems are a part of many solutions across industries, including the social sector, agriculture and climate. The PIOJ was pleased to participate again in the event at UWI on November 22. The team comprised the Social Policy Planning and Research Division, Vision 2030 Jamaica, and SDG. More than 1 500 students from secondary schools across Jamaica attended and were especially interested in how their studies can be used in jobs where GIS skills can be deployed.

PIOJ
PLANNING INSTITUTE OF JAMAICA

AUDITED FINANCIAL STATEMENTS

Year Ended December 31, 2024

(Expressed in Jamaican dollars unless otherwise indicated)

PLANNING INSTITUTE OF JAMAICA

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

(Expressed in Jamaican dollars unless otherwise indicated)

PLANNING INSTITUTE OF JAMAICA

YEAR ENDED 31 DECEMBER 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of

PLANNING INSTITUTE OF JAMAICA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Planning Institute of Jamaica (the "Institute"), which comprise of the statement of financial position as at December 31, 2024 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at December 31, 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), Planning Institute of Jamaica Act, the Public Bodies Management and Accountability Act, and the Financial Administration and Audit Act (the "Acts").

Basis for Opinion

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

Responsibilities of Management and the Board of Directors

Management and the Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for such internal control as Management and the Board of Directors 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 and the Board of Directors 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 and the Board of Directors either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process.

Cont. /2

Independent Auditor's Report (cont'd)

To the members of
PLANNING INSTITUTE OF JAMAICA

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 the 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.

Cont. /3

Independent Auditor's Report (cont'd)

To the members of
PLANNING INSTITUTE OF JAMAICA

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.

Report on additional matters as required by the Acts

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Acts, in the manner so required.

CrichtonMullings & Assoc.
CrichtonMullings & Associates
Chartered Accountants

Kingston, Jamaica
June 2, 2025

PLANNING INSTITUTE OF JAMAICA
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $'000	2023 $'000
ASSETS			
Non-current assets			
Property and equipment	6	475,548	452,166
Intangible assets	7	-	4,538
Retirement benefit asset	8	-	221,881
Long-term receivables	9	1,654	4.225
		477,202	682,810
Current assets			
Receivables and prepayments	10	55,418	60,806
International Development Partners funded projects	11	716,356	405,784
Cash and bank balances	11	167,601	113,477
		939,375	580,067
Total Assets		1,416,577	1,262,877
EQUITY AND LIABILITIES			
Equity			
Government's contribution to equity	12	353	353
Accumulated surplus		280,339	533,668
		280,692	534,021
Non-current liability			
Retirement obligation	8	318,242	-
Long-term portion - deferred income	13	278,909	291,084
		597,151	291,084
Current liabilities			
Owed to projects	14	281,760	213,064
Payables and accruals	15	242,278	210,235
Current portion – deferred income	13	14,696	14,473
		538,734	437,772
Total Equity and Liabilities		1,416,577	1,262,877

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 June 2, 2025 and are signed on its behalf by:

Director
Wayne Henry, PhD, JP

Director
Mark Tracey

PLANNING INSTITUTE OF JAMAICA
STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $'000	2023 $'000
INCOME			
Government subventions	16	1,521,896	1,328,485
Interest income		6,244	3,892
Other income	17	70,634	58,688
		1,598,774	1,391,065
EXPENSES			
Staff costs	18	856,984	878,524
Property expenses	18	146,504	125,794
Consultancy and professional fees	18	36,939	27,861
Depreciation and amortisation	6,7,18	52,720	49,370
Other operating expenses	18	208,541	216,014
Finance costs	18	1,083	655
		1,302,771	1,298,218
NET SURPLUS		296,003	92,847
OTHER COMPREHENSIVE (EXPENSE) / INCOME			
Other comprehensive (expense) / income not to be reclassified in subsequent periods:			
Remeasurement (loss) / gain on defined benefit plan	8.4	(549,332)	201,374
TOTAL COMPREHENSIVE (EXPENSE) / INCOME		(253,329)	294,221

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

PLANNING INSTITUTE OF JAMAICA
STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	Government Contributions to Equity $'000 (Note 12)	Accumulated Surplus $'000	Total $'000
Balance at 1 January 2023		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
Balance at 31 December 2023		353	533,668	534,021
Net surplus for the year		-	296,003	296,003
Other comprehensive expense	8.4	-	(549,332)	(549,332)
Total comprehensive expense for the year		-	(253,329)	(253,329)
Balance at 31 December 2024		353	280,339	280,692

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

PLANNING INSTITUTE OF JAMAICA
STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $'000	2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus		296,003	92,847
Adjustments for:			
Deferred income	13	(14,630)	(15,319)
Depreciation and amortisation	6,7,18	52,720	49,370
Interest income		(6,243)	(3,892)
Loss on disposal of equipment		231	-
Retirement benefit plan charge	8.3	14,592	5,662
Operating cash flows before movement in working capital		342,673	128,668
Increase in International Development Partners funded projects		(310,573)	(236,137)
Decrease in receivables and prepayments		5,388	1,958
Increase in owed to projects		68,696	91,497
(Decrease)/Increase in payables and accruals		32,046	92,741
Cash provided by operating activities		138,230	78,727
Contributions to retirement benefit plan	8.7	(23,801)	(26,169)
Net cash provided by operating activities		114,429	52,558
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		6,243	3,885
Acquisition of property and equipment	6	(69,162)	(60,802)
Proceeds from sale of equipment		43	-
Long-term receivables (net)		2,571	(1,040)
Cash used in investing activities		(60,305)	(57,957)
INCREASE/ (DECREASE) IN CASH AND BANK BALANCES		54,124	(5,399)
OPENING CASH AND BANK BALANCES		113,477	118,876
CLOSING CASH AND BANK BALANCES	11	167,601	113,477
Non-cash transactions:			
The following are the non- cash transactions which are not reflected in the statement of cash flows:			
Capital grants received	6,13	2,678	3,585

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

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 2024. 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 2024, they did not have a material impact on the annual financial statements of the Institute.

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

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

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)*

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 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 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.

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 1.76A 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.

These amendments are effective for annual periods beginning on or after 1 January 2024. Management has assessed the impact of these amendments on the Institute's financial statements.

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***

  IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 sets out overall requirements for the presentation and disclosure in financial statements. It requires an entity to present a complete set of financial statements at least annually, with comparative amounts for the preceding year (including comparative amounts in the notes). It replaces IAS 1 Presentation of Financial Statements. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss.

  IFRS 18 aims to improve financial reporting by:

  - requiring an entity to present two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
  - requiring an entity to disclose management-defined performance measures—subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance; and
  - adding new principles for aggregation and disaggregation of items.

- ***IFRS 7 and 9 Classification and Measurement of Financial Instruments - amendments***
  The International Accounting Standards Board (IASB) has issued 'Amendments to the classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are effective for reporting periods beginning on or after 1 January 2026.

  Derecognition of a financial liability settled through electronic transfer
  The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

  Classification of financial assets
  - *Contractual terms that are consistent with a basic lending arrangement*. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 7 and 9 Classification and Measurement of Financial Instruments - amendments (continued)***

Classification of financial assets (continued)

- *Assets with non-recourse features*. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- *Contractually linked instruments.* The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- *Investments in equity instruments designated at fair value through other comprehensive income.* The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- *Contractual terms that could change the timing or amount of contractual cash flows.* The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

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 ("IFRSs") 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 income.

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 income unless required or permitted by an accounting standard or interpretation, as specifically disclosed in the accounting policies of the Institute.

4.3 *Judgements*

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

4.4 *Current versus non-current classification*

The Institute presents its statement of financial position in 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 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.6 *Property and equipment (continued)*

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

4.7 *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 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 recognized to the extent that the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan exceeds the fair value of the plan assets less the present value of the defined benefit obligations.

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

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

4.10 *Financial instruments (continued)*

Financial assets

4.10.1 Trade receivables

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

4.10.2 Other financial assets at amortised cost

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

4.10.3 Cash and cash equivalents

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

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.

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 and services
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.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.13 *Revenue recognition (continued)*

4.13.1 Sale of publications and services (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 income.

4.13.2 Government grants

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

4.13.3 Rental income

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

4.13.4 Interest income

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

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

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

4.13.5 Building management fees

Building management fees are charged to tenants on 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.

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:

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 $Nil (2021: $406.02 million) 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.

6 PROPERTY AND EQUIPMENT

	Freehold building $'000	Leasehold improvements $'000	Furniture, fixtures and equipment $'000	Motor vehicles $'000	Work in progress $'000	Total $'000
Cost						
1 January 2023	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
Additions	-	-	51,864	9,983	7,314	69,161
Additions from capital grants (Note 6 (a))	-	-	2,678	-	-	2,678
Reclassification from work in progress to other asset categories	-	-	3,513	-	(3,513)	-
Disposals	-	-	(1,208)	-	-	(1,208)
31 December 2024	455,654	10,425	525,872	20,599	7,437	1,019,987
Depreciation						
1 January 2023	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
Disposals		-	(933)	-	-	(933)
Charge for year	11,391	-	35,460	1,331	-	48,182
31 December 2024	195,543	10,425	326,525	11,946	-	544,439
Carrying Amount						
31 December 2024	260,111	-	199,347	8,653	7,437	475,548
31 December 2023	271,502	-	177,027	1	3,636	452,166

(a) During the current year, the Institute received donations of used computers and equipment valuing $2.68 million (2023: $3.59 million). These amounts were also recognised in deferred income within the statement of financial position. (See Note 13 (a)).

7 INTANGIBLE ASSETS

	Website development $'000	Computer software $'000	Total $'000
At Cost			
1 January 2023	4,752	41,707	46,459
Additions	-	-	-
As at 31 December 2023 and 31 December 2024	4,752	41,707	46,459
Amortisation			
1 January 2023	2,851	32,173	35,024
Charge for the year	950	5,947	6,897
31 December 2023	3,801	38,120	41,921
Charge for the year	951	3,587	4,538
31 December 2024	4,752	41,707	46,459
Net Book Value			
31 December 2024	-	-	-
31 December 2023	951	3,587	4,538

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.

Sagicor 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 Sagicor Pooled Pension Investment Funds ("SPPIF"). The underlying assets of the SPPIF are held in the name of Sagicor 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 2024 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.

8 RETIREMENT BENEFIT ASSET (CONTINUED)

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

	2024	2023
Net discount rate	9.5%	11.0%
Expected rate of salary increases	6.5%	6.0%
Future pension increases	5.0%	6.0%
Inflation rate	5.0%	6.0%
Minimum funding rate	5.0%	5.0%

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

The weighted average duration of the defined benefit obligation as at 31 December 2024 is 29 years (2023: 28 years) for active members totalling 88 (2023: 91) and 16 years (2023: 17 years) for deferred pensioners totalling 12 (2023: 14).

The Institute expects to make a contribution of $28.019 million to the defined benefit plan during the next financial year. Total contribution inclusive of employee contributions is expected to be $69.095 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:

	2024 $'000	2023 $'000
Present value of defined benefit obligations	(2,636,233)	(1,757,743)
Fair value of plan assets	2,317,991	2,186,810
Surplus	(318,242)	429,067
Unrecognised asset due to asset ceiling	-	(207,186)
Net asset recognized in the statement of financial position	(318,242)	221,881

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

	2024 $'000	2023 $'000
Current service cost	42,142	9,710
Net interest cost:		
Interest cost on defined benefit obligation	192,136	111,115
Interest income on plan assets	(242,476)	(273,829)
Interest effect of the asset ceiling	22,790	158,666
Net expense recognized in statement of loss (Note 18)	14,592	5,662

8 RETIREMENT BENEFIT ASSET (CONTINUED)

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

	2024 $'000	2023 $'000
Remeasurement (losses) / gains:		
Actuarial changes arising from changes in financial assumptions (Note 8.5)	(437,086)	(205,455)
Experience adjustments (Note 8.5)	(342,222)	(765,158)
Change in effect of the asset ceiling (Note 8.6)	229,976	1,171,987
Net (loss) /gain recognized in other comprehensive income	(549,332)	201,374

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

2024	Financial Assumptions $'000	Experience Adjustments $'000	Net $'000
Defined benefit obligation (Note 8.8)	(449,298)	(215,455)	(664,753)
Fair value plan assets (Note 8.9)	12,212	(126,767)	(114,555)
Recognised in OCI (Note 8.4)	(437,086)	(342,222)	(779,308)

2023	Financial Assumptions $'000	Experience Adjustments $'000	Net $'000
Defined benefit obligation (Note 8.8)	(219,831)	(537,340)	(757,171)
Fair value plan assets (Note 8.9)	14,376	(227,818)	(213,442)
Recognised in OCI (Note 8.4)	(205,455)	(765,158)	(970,613)

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

8 RETIREMENT BENEFIT ASSET (CONTINUED)

8.6 Movement effect of the asset ceiling

	2024 $'000	2023 $'000
Opening effect of asset ceiling	(207,186)	(1,220,507)
Interest effect of asset ceiling	(22,790)	(158,666)
Remeasurement recognized in OCI (Note 8.4)	229,976	1,171,987
Closing effect of asset ceiling	-	(207,186)

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

	2024 $'000	2023 $'000
Opening balance	221,881	-
Amounts charged to income (Note 18)	(14,592)	(5,662)
Employer's contributions	23,801	26,169
Remeasurements recognized in OCI	(549,332)	201,374
Closing balance	(318,242)	221,881

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

	2024 $'000	2023 $'000
Opening defined benefit obligations	1,757,743	867,007
Service cost	42,142	9,710
Interest cost on defined benefit obligations	192,136	111,115
Members' contributions	34,862	38,057
Value of annuities purchased	38,946	-
Benefits paid	(94,349)	(25,317)
Remeasurement – changes in financial assumptions (Note 8.5)	449,298	219,831
Remeasurement losses on obligation for OCI (Note 8.5)	215,455	537,340
Closing defined benefit obligations	2,636,233	1,757,743

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

	2024 $'000	2023 $'000
Opening fair value of plan assets	2,186,810	2,087,514
Members' contributions	34,862	38,057
Employer's contributions	23,801	26,169
Value of annuities purchased	38,946	-
Interest income on plan assets	242,476	273,829
Benefits paid	(94,349)	(25,317)
Remeasurement – changes in financial assumptions (Note 8.5)	12,212	14,376
Remeasurement losses on assets for OCI (Note 8.5)	(126,767)	(227,818)
Closing fair value of plan assets	2,317,991	2,186,810

8 RETIREMENT BENEFIT ASSET (CONTINUED)

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

	2024		2023	
	$'000	%	$'000	%
Equity fund	542,517	22	528,645	24
International Equity Fund	61,405	3	-	0
Fixed income fund	433,720	19	333,696	15
Foreign exchange fund	351,548	15	351,941	16
Mortgage and real estate fund	395,098	17	397,536	18
Money market fund	58,423	3	56,388	3
CPI Fund	294,889	13	386,722	18
Other	180,391	8	131,882	6
Fair value of plan assets	2,317,991	100	2,186,810	100

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 (2023: 1%) in the discount rate applied and the impact on the fund determined. The impact of a 1% increase or decrease (2023: 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:

	2024			
	Discount rate		Future salary	
	1% Increase $'000	1% Decrease $'000	1% Increase $'000	1% Decrease $'000
Impact on the present value of defined benefit obligations	(335,250)	428,329	153,252	(131,500)

	2023			
	Discount rate		Future salary	
	1% Increase $'000	1% Decrease $'000	1% Increase $'000	1% Decrease $'000
Impact on the present value of defined benefit obligations	(201,847)	253,704	85,617	(74,390)

8 RETIREMENT BENEFIT ASSET (CONTINUED)

8.11 Sensitivity analysis (continued)

	2024			
	Life Expectancy		Pension increase	
	1 Year Increase $'000	1 Year Decrease $'000	1% Increase $'000	1% Decrease $'000
Impact on the present value of defined benefit obligations	47,881	(48,581)	285,717	(244,675)

	2023			
	Life Expectancy		Pension increase	
	1 Year Increase $'000	1 Year Decrease $'000	1% Increase $'000	1% Decrease $'000
Impact on the present value of defined benefit obligations	29,633	(30,119)	180,973	(155,669)

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:

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Fair value of plan assets	2,317,991	2,186,810	2,087,514	2,211,867	2,055,855
Defined benefit obligations	(2,636,233)	(1,757,743)	(867,007)	(1,462,025)	(1,437,078)
(Deficit)/Surplus	(318,242)	429,067	1,220,507	749,842	618,777
Experience adjustments					
Defined benefit obligations	(342,222)	(765,158)	(207,584)	358,521	(89,257)

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 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:

	2024 $'000	2023 $'000
Staff loans receivable (Note 9 (a))	2,974	4,554
Less: Current portion of staff loans included in other receivables (Note 10.2)	(1,320)	(329)
	1,654	4,225

(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.

9 LONG-TERM RECEIVABLES (CONTINUED)

(b) Interest on these loans range from 2% to 3% per annum and have tenure of five years.

10 RECEIVABLES AND PREPAYMENTS

10.1 These include:

	2024 $'000	2023 $'000
Trade receivables (sale of publications) (Note 10.1 (a))	80	80
Prepayments and deposits	48,809	58,250
Other receivables (Note 10.2)	47,979	2,691
	96,868	61,021
Less loss allowance	(41,450)	(215)
	55,418	60,806

(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 90 days (2023: 30 days).

The average credit period granted on sale of publications is 30 days (2023: 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:

	2024 $'000	2023 $'000
Advances to staff	2,217	1,076
Current portion of long-term receivables (Note 9)	1,320	329
Rental receivables	41,235	-
Other	3,207	1,286
	47,979	2,691

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

10.3 Movement in loss allowance

	2024 $'000	2023 $'000
Opening balance	215	215
Charge for the year on other receivable	41,235	-
Balance at end of year	41,450	215

11 CASH AND BANK BALANCES

11.1 Cash and bank balances comprise the following:

	2024 $'000	2023 $'000
Funds held for recurrent and resource management	158,665	109,075
Building maintenance fund	8,834	4,319
Cash and bank balances	167,499	113,394
Interest accrued	102	83
	167,601	113,477
International Development Partners ("IDPs") funded projects (see Note 11.2)	716,356	405,784
	883,957	519,261

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

	2024 $'000	2023 $'000
Opening balance	405,784	169,646
Funds received during the year	2,235,194	1,743,353
Funds disbursed during the year	(1,924,622)	(1,507,215)
Closing balance	716,356	405,784

11.3 Foreign currency bank balances amounted to US$78,271 or J$12.12 million (2023: US$110,426 or J$16.977 million). Bank balances include interest-bearing accounts totalling J$855.01 million (2023: J$503.06 million), including a foreign currency current account amounting to US$12,639 (2023: US$11,901). Interest on local currency deposits are at rates ranging between 0.25% and 0.5% (2023: 0.25% and 1%) per annum and on foreign currency deposits at an average rate of Nil % (2023: Nil %) 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 $607.84 million at 31 December 2024 (2023: $577.713 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.

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).

	2024 $'000	2023 $'000
Balance at the beginning of the year	305,557	317,291
Capital grants received (Note 13 (a))	2,678	3,585
Transferred to other income (see Note 17)	(14,630)	(15,319)
Balance at the end of the year	293,605	305,557

	2024 $'000	2023 $'000
Current portion	14,696	14,473
Long-term portion	278,909	291,084
	293,605	305,557

(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

	2024 $'000	2023 $'000
Opening balance	213,064	121,642
Funds received during the year	433,970	359,408
Funds disbursed during the year	(365,274)	(267,986)
Closing balance	281,760	213,064

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:

	2024 $'000	2023 $'000
Community Renewal Programme	52,389	21,233
National Development Plan	74,935	58,601
Mainstreaming Migration into National Development Strategies	(1,838)	15,496
International Organization for Migration	28	28
Growth Secretariat	11,605	10,733
National Poverty Reduction	32,590	35,563
Jamaica Survey of Living Conditions 2008 Project	32,866	30,724
Government of Jamaica Civil Registration & Vital Statistics	41,246	42,750
Balance brought forward	243,821	215,128

14 OWED TO PROJECTS (CONTINUED)

	2024 $'000	2023 $'000
Balance carried forward	243,821	215,128
Vital Statistics Commission	12,942	12,942
Multi-sectoral Health Study	762	762
Jamaica Competitive Enhancement	3,164	3,164
United Kingdom/Jamaica Violence Prevention Partnership (Note 14 (a))	(2,432)	(2,432)
Pilot Programme Climate Resilience Project ("PPCR") (Note 14 (a))	-	(11,889)
Jamaica National Adaptation Process ("Ja-Nap") (Note 14 (a))	22,711	(5,307)
Other Projects	792	696
	281,760	213,064

(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 $297.9 million (2023: $112.5 million) relate to projects which are managed by the Institute but not recorded in these financial statements.

15 PAYABLES AND ACCRUALS

	2024 $'000	2023 $'000
Short-term employee benefits:		
Other staff	123,209	95,949
Key management personnel	38,035	41,568
Other payables and accruals	81,034	72,718
	242,278	210,235

The credit period on purchases of goods/services from the Institute's major suppliers ranges from 30 - 60 days (2023: 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 the Public Service.

17 OTHER INCOME

	2024 $'000	2023 $'000
Rental income – lease	44,871	37,162
Building management fees	9,919	5,098
Gain on sale of publications	479	407
Loss on disposal of property and equipment	(231)	-
Deferred income (see Note 13)	14,630	15,319
Other	966	702
	70,634	58,688

18 EXPENSES

	2024 $'000	2023 $'000
Staff costs		
Salaries and allowances	705,184	737,490
Retirement benefits plan charge (Notes 8.3 & 8.7)	14,592	5,662
Travelling and motor vehicle upkeep	92	564
Statutory contributions	30,519	31,030
Staff welfare and subsistence	68,311	55,213
Accrued vacation	38,286	48,565
	856,984	878,524
Property expenses		
Parking	3,757	3,320
Security	32,720	25,945
Utilities	42,868	41,754
Landscaping	1,403	814
Cleaning and maintenance	18,592	16,092
Insurance	18,498	11,661
Repairs and maintenance	27,341	25,050
Property tax	515	515
Subsistence	810	643
	146,504	125,794
Consultancy and professional fees	36,939	27,861
Depreciation and amortisation (Notes 6 & 7)	52,720	49,370
Other operating expenses		
Foreign travel	7,927	10,497
Motor vehicle expenses	3,505	2,783
Computer and supplies	52,388	47,893
Postage	214	13
G.C.T. expense	51,281	60,989
Stationery and office supplies	6,841	6,130
Balance brought forward	122,156	128,305

18 EXPENSES (CONTINUED)

	2024 $'000	2023 $'000
Other operating expenses (continued)		
Balance carried forward	122,156	128,305
Advertising, special events and publications	28,808	32,554
Expected credit loss allowance	41,450	215
Other general expenses	16,127	54,940
	208,541	216,014
Finance costs		
Interest expense	1,083	655
	1,302,771	1,298,218

19 RELATED PARTY TRANSACTIONS AND BALANCES

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

	2024 $'000	2023 $'000
Salaries and allowances including statutory contributions	116,710	106,119
Pension contributions	4,174	1,605
Directors' fees	1,756	482

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

20 COMMITMENTS

Capital commitments

	2024 $'000	2023 $'000
For acquisition of fleet vehicle	-	7,800
For acquisition of equipment and supplies	1,142	4,971
For acquisition of building equipment	-	8,684
	1,142	21,455

The Institute also entered into contractual agreements as at 31 December 2024 for goods and services in furtherance of its general operations as well as towards fulfillment of capital projects. These contracts were awarded to various contractors and totalled $47.693 million.

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:

	2024 $'000	2023 $'000
Year 1	42,682	38,802
Year 2	46,950	42,682
Year 3	51,645	46,950
Year 4	-	51,645
	141,277	180,079

Rental income recognised in net surplus on operating lease during the year is $44.87 million (2023: $37.1 million).

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

	2024 $'000	2023 $'000
Within 1 year	42,682	38,802
Later than 1 year and no longer than 5 years	98,595	141,277
	141,277	180,079

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 $6.86 million (2023: $6.21 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.

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

22.2 *Significant accounting policies*

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

22.3 *Categories of financial instruments*

	2024	2023
	$'000	$'000
Financial assets (at amortised cost)		
Including cash and bank balances	931,914	521,817
Financial liabilities (at amortised cost)		
Other financial liabilities	380,962	249,217

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 AA- 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 2024 the Institute recorded ECL of $41.45 million (2023: $0.215 million).

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:

	Carrying amount $'000	Contractual cash flow $'000	1 to 12 months $'000
31 December 2024			
Financial liabilities			
Payables	101,268	101,268	101,268
Owed to projects (Note 14)	281,760	281,760	281,760
	383,028	383,028	383,028

	Carrying amount $'000	Contractual cash flow $'000	1 to 12 months $'000
31 December 2023			
Financial liabilities			
Payables	36,153	36,153	36,153
Owed to projects (Note 14)	213,064	213,064	213,064
	249,217	249,217	249,217

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.

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:

	2024 $'000	2023 $'000
Cash and bank deposits - United States dollars (Note 11.3)	78,271	16,977

22.8.1 Foreign currency sensitivity analysis

The Institute's deposits are exposed to movements in the exchange rate of the United States dollar. The Institute's sensitivity to 1% revaluation or 4% devaluation (2023: 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 (2023: 1% revaluation or 4% devaluation) in the Jamaican dollar against the United States dollar would be a decrease of J$0.782 million or an increase of J$3.131 million in net income (2023: a decrease of J$0.170 million or an increase of J$0.679 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 50 basis points on Jamaican dollar (J$) deposits and an increase of 25 basis points and a decrease of 50 basis points for United States dollar (US$) deposits represents management's assessment of the reasonable possible change in interest rates in the short-term. In 2023, the assumptions were an increase/decrease of 25 basis points for J$ deposits and an increase/decrease of 25 basis points for US$ deposits.

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:

	2024 $'000	2023 $'000
Effect on net surplus increase of 0.25% in interest rate (2023: 0.25%) (J$ deposits)	2,178	1,256
Effect on net surplus decrease of 0.25% (2023: 0.25%) (J$ deposits)	(2,178)	(1,256)
Effect on net surplus increase 0.25% (2023: 0.25%) (US$ deposits)	32	42
Effect on net surplus decrease 0.25% (2023: 0.25%) (US$ deposits)	(32)	(42)

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.

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.

	Carrying amount	Fair values
	$'000	$'000
31 December 2024		
Financial assets		
Cash and bank balances (Note 11.1)	167,601	167,601
Trade and other receivables	48,059	48,059
International Development Partners funded projects ("IDPs") (Note 11.2)	716,356	716,356
Financial liabilities		
Payables	101,268	101,268
Owed to projects (Note 14)	281,760	281,760

	Carrying amount	Fair values
	$'000	$'000
31 December 2023		
Financial assets		
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)	405,784	405,784
Financial liabilities		
Payables	36,153	50,190
Owed to projects (Note 14)	213,064	200,365