

IMF to open office in Jamaica

The International Monetary Fund (IMF) is to open an office in Jamaica in what the Washington-based lending agency says is a move that will "further deepen the IMF's relationship with the country's authorities and other important stakeholders".

IMF spokesman Andreas Andriano said that the office -- one of two to be set up in the Caribbean -- will begin operations later this month. The other office, he said, will be established in Antigua and Barbuda to cover IMF member countries in the Eastern Caribbean. With a similar office already operating in Haiti, the two new offices form part of the Fund's strategic plans to broaden its services in the region. Nicolas Eyzaguirre, director of the IMF's Western Hemisphere, said the Fund's presence in the Caribbean will create a better understanding of local circumstances and constraints and help foster close and productive dialogue with policymakers in the region. These include trade unions, the private sector, academics, and non-governmental organisations. He expressed confidence that the presence of these resident representatives "will help the IMF develop closer ties with the people in the region". St Lucian-born Gene Leon will head the Jamaica office, while Wendell Samuel, a national of St Vincent and the Grenadines, will head the office for the Eastern Caribbean. Both are credited with having extensive experience in the Caribbean. Leon is also credited with developing the first Fund programme for Iraq and has led IMF teams to the Gulf region, while Samuels has worked mostly in the bank's Western Hemisphere Department. Jamaica and the IMF signed a US\$2.7-billion standby agreement in February. The country faces the first quarterly test under that agreement this month. -Sunday Observer