



**Ministry of
Industry, Investment & Commerce
Jamaica**

MAIN ADDRESS

**SENATOR THE HONOURABLE AUBYN HILL
Minister of Industry, Investment & Commerce**

**SAGICOR BANK
PRICESMART VISA GOLD CREDIT CARD**

FRIDAY, OCTOBER 28, 2022

AT 8:30 AM

PriceSmart Portmore Branch

SALUTATIONS

- **Mrs. Chorvelle Johnson-Cunningham** - CEO, Sagicor Bank
Jamaica Limited
- **Ms. Sabrina Cooper** – Vice President, Cards and Payments,
Sagicor Bank
- **Ms. Lorely Marte** – Vice President, Payments, PriceSmart
- **Mr. Frank Gandarillas** – Senior Director, Business
Development, Caribbean Countries, Visa
- **Ms. Monique Miller** – Manger, Issuing Cards and Payments,
Sagicor Bank
- **Ms. Antonnete Rose** – Manager, Loyalty and Retention,
Sagicor Bank
- Customers and Clients
- Media Practitioners
- Distinguished ladies and gentlemen

Thank you Sagicor Bank Jamaica Limited for inviting me to address this important launch. The *Sagicor Bank PriceSmart Visa Gold Credit Card* product highlights a welcome trend in the global services industry, to improve customer experience while building brand trust, customer loyalty and improved profits.

All over the world, financial institutions and digital payment platforms are flocking to embed engaging cash-back rewards into their user experience. I am delighted to see that Sagicor Bank is continuing to build a strong presence in that customer service space.

But what is even more gratifying, is that you have partnered with a significant player in the wholesale and retail trade industry that contributes significantly to the country's commercial activities.

PriceSmart remains the largest operator of membership warehouse clubs in Central and South America, and the Caribbean. Through this marriage, many Jamaicans will be in an enviable position to benefit from exciting bonuses and other rewarding benefits that will enhance their shopping experiences.

The reality is that some Jamaicans still struggle to navigate the social and economic effects the pandemic has had on households, businesses and communities. The efforts of government to address these issues are made stronger by innovative private-sector-led initiatives such as these. You give Jamaican consumers greater purchasing choices.

The Andrew Holness-led administration has been agile and efficient in its management of the economy. We have been keen to ensure that thoughtful financial grants and support mechanisms are in place to buffer any severe immediate and longer-term effects of the global pandemic. This has resulted in the fastest recovery Jamaica has seen from any external shock over the last four decades.

For this fiscal year we were careful to preserve a sustainable fiscal and debt trajectory, maintaining stability in the financial-sector and adequate foreign-exchange reserves. **As a result, Jamaica recorded an 8.7% growth in the economy during the heights of the pandemic in 2021, while other economics in the region struggled. And for the first quarter of this fiscal year, our economy grew by 5.7% compared to the same quarter of fiscal year, 2020/21.**

Ladies and gentlemen we have not raised taxes in Jamaica for the past 7 years. And for 3 years during the COVID-19 pandemic – we were careful not to raise any new taxes.

With products such as yours, **Sagikor Bank** and **PriceSmart** are participating in the public policy objective to build back stronger, balance our economy while balancing the lives and livelihoods of our Jamaican people – a clear policy of the Andrew Holness administration.

Government clear and consistent economic policies must take some credit for the fact that business and consumer confidence in Jamaica should be showing such positive indicators – in the pandemic. In the latest quarterly review by the *Jamaica Conference Board Survey of Business and Consumer Confidence*, it was revealed that **business confidence for the third quarter of 2022 improved by 18.3 per cent**, while consumer confidence showed a positive trajectory, increasing by 4.2 percentage points.

This is good news for many employees and consumers because when businesses do well their employees and consumers should expect reasonable benefits. As we approach the festive season, the *Sagicor Bank PriceSmart Visa Gold Credit Card* will help give consumers the confidence they need to shop and be assured of certain benefits.

For its part, the Jamaica Chamber of Commerce in its third quarter *Business and Consumer Confidence Survey*, indicated that some **53% of Jamaican firms in its study, intend to give staff bonuses this holiday season.** Many Jamaican businesses remain optimistic and we are look forward to the results of that optimism being shared with employees and your customers.

I urge all Jamaicans to be mindful of the need to save, investment and spend responsibly, even as you take advantage of growing opportunities in the retail marketplace.

A big part of PriceSmart's success is the manner in which it handles its distribution and logistical arrangements. I have spoken to your David Price and others of

PriceSmart's senior executives to expand your distribution network in Jamaica, and use Jamaica as your logistics hub to the Caribbean and Latin America.

Ladies and gentlemen, my Ministry, the Ministry of Business, remains committed to helping businesses grow and provide more jobs for Jamaicans.

The Consumer Affairs Commission and the Fair Trading Commission – both agencies of my Ministry and earmarked to be merged - will continue to support consumers in their push for the best products and services at reasonable and competitive prices.

We continue to implement key initiatives aimed at increasing the ease of doing business in Jamaica and are working across Ministries, Departments and Agencies to ensure that systems, processes and trade agreements continue to facilitate cross-border commercial activity and consumer welfare. The Global Digital Portal is one such initiative we are launching.

The Trade Board Limited, which is also one of the 20 agencies of my Ministry, has also been effective in this regard. In May 2019 they launched the Jamaica Trade Information Portal (JTIP) as a single authoritative source for trade information, relating to import/export regulations, requirements and processes which businesses can easily access at any time.

The rich database includes information on standards, tariffs, fees, levies and applicable penalties, various authorisations, inspections and verifications, as well as details on trade agreements and local business opportunities.

It represents this government's seriousness about strengthening Jamaica's trade environment by simplifying processes within an inclusive and enabling business environment.

As more of these opportunities come on stream, I urge businesses and potential investors to give renewed focus on the welfare of consumers in all your operations. Look carefully at your **experience management business model** for your consumers and also your staff. How do they see your company and its operations? Are there appropriate incentives for using your services or to work with your organization?

I applaud **Sagicor Bank** and **PriceSmart** for launching this product. Jamaica's ease of doing business index is looking increasingly good. We are delighted to see that the private sector is taking bold steps to improve its own operations to serve better customers in the general public.

You clearly understand that customers have choices and you will only do well to the extent that you tailor your operations to meet the demands of an increasingly discerning consuming public.

Both of the organizations in this partnership have been very successful.

The Ministry and I offer best wishes for the continued success for your companies as you seek to sharpen the quality of service you offer your customers.

Thank You.

AUBYN HILL