



Minister with responsibility for Information, Senator, the Hon. Sandrea Falconer, says that Cabinet has received an update on the visit of the International Monetary Fund (IMF) staff mission to Jamaica.

The team, which arrived in the island on Tuesday, February 5, is in Jamaica for further talks towards concluding a new agreement with the Government. The team, which departs on February 15, is being led by the Fund's mission chief for Jamaica, JanKees Martijn.

Addressing Wednesday's Jamaica House press briefing, held at the Office of the Prime Minister, Ms. Falconer said that Minister of Finance and Planning, Dr. the Hon. Peter Phillips, will update the nation on the discussions, "when it is appropriate."

She said it is hoped that the mission will result in "a staff level agreement" regarding the Letter of Intent for Jamaica.

"It will form the basis of Jamaica's submission to the IMF board for the approval of a four-year extended fund facility at the earliest possible time, following the completion of prior actions to be agreed on," Ms. Falconer stated.

She noted that the Jamaican Government has "done all that is appropriate from our side to move things forward," noting however, that due process must be followed and that during the negotiations, confidentiality has to be maintained.

Following a three-day retreat in January, the Cabinet signed off on a number of measures that

are required to advance Jamaica's negotiations with the Fund.

Dr. Phillips said, at that time, that the technical negotiating team would be able to return to the bargaining table with the IMF for what should be the final round of negotiations.

He reported that the most critical of the measures unanimously agreed on by Cabinet, is a programme to reduce the country's debt stock, which presently stands at \$1.7 trillion.