

Chairman of the National Housing Trust (NHT), Easton Douglas, says there are no plans to increase contributions from Pay As You Earn (PAYE) workers in order to fund the \$11 billion, which the Government will be seeking from the Trust annually.

Mr. Douglas was addressing these concerns on Thursday, February 21, at a Jamaica House press briefing held at the Office of the Prime Minister.

“We are now going through a process of analysis...we have arrived at no decision to affect the present operations of the National Housing Trust,” he said.

He further expressed confidence that the Trust will be able to provide the funds the Government requires over the next four years, from its surpluses.

He said the Trust has a base of approximately \$174 billion from which it operates and is “rolling over funds from a number of sources”, which ensures its viability, and that Jamaicans can receive their benefits.

Revenue sources include: mortgages, investments, and other operational means. Mr. Douglas noted that the Trust currently has 168,000 mortgagors, and that there is a commitment to some 10 more NHT schemes, which represent new loans.

Meanwhile, the Chairman emphasised the wider benefit of the funds, which the NHT will be giving up for budgetary support.

“The National Housing Trust is inextricably involved in the economy...so when that \$11 billion (per year) is contributed, it means that we are reducing the debt so that we can have more to spend...and the NHT would have made a contribution to ease the burden so that we can spend more to satisfy the needs of the population,” he argued.

The NHT will be contributing \$44 billion over a four-year period to help with the country's debt management. The move is critical in securing a funding agreement with the International Monetary Fund (IMF).