

The Parity of the Jamaica Dollar (No. 2) (Amendment)
Order, 1983

Members will recall that on 16th June, 1983, this Honourable House approved the Parity of the Jamaica Dollar (No. 2) Order, 1983, to give the Government authority to take certain steps to safeguard the economy.

In that Order it was established that purchases of foreign exchange from the tourism sector would be at the official rate of exchange. With regard to imports by the sector, a loan of US\$6 million has been arranged from the Caribbean Development Bank through the National Development Bank to finance their imported capital requirements. Their imported requirements for food and drink, linen, crockery spares, small electrical appliances, etc. were intended to be covered by the official budget in which a provision of US\$12 million was made in respect of 1983/84. This latter position was not reflected in the Parity Order.

It is therefore necessary to amend the Parity Order in order to reflect the decision of the Government.

Edward Seaga
Prime Minister and Minister of
Finance and Planning

12th July, 1983