

THE EDITOR, Sir:

For too long, small island countries such as ours have been privately dictated to by the wealthy few that classify themselves as developed nations. They have banded together to form international organisations, corporations, boards and funds all in the name of developing the less-developed world.

I must acknowledge that these organisations do some amount of good. This good is always publicised for the world to laud. But how much is known about the wake of unfortunate cases they leave in their attempt to do 'good'?

Here is one such case: The International Finance Corporation (IFC) has undertaken the Caribbean Credit Bureau project, with funding from the Canadian International Development Agency (CIDA), with the intention to "foster the development of credit information-sharing systems in emerging markets". As such, one would think that the IFC would 'develop' these credit information-sharing systems, whether they already exist or not.

This has not been the case of the Caribbean Credit Bureau Limited (CCBL), the region's first privately owned credit bureau that has formally been in operation since 1993.

The CEO of CCBL has been in communication with IFC representatives on countless occasions seeking to be involved in this project. The outcome of that has been unfulfilled promises from the IFC about inclusion and areas in which CCBL will be utilised, information that was once public is now being restricted from CCBL

While CCBL was being overlooked, larger, more powerful credit bureaux were ushered into the region to offer unfair competition to the one indigenous company.

The end result of all of this is job loss. Fifty per cent of the Jamaican staff that had been hired to focus on financial literacy will be out of a job.

It is sad enough to think of the rate of unemployment in Jamaica, but it is disappointing that international corporations, such as the IFC, which preach development are contributing to it, only cause more heartache and pain. It is very unfortunate that as Government and institutions across the region are seeking to create more jobs for Caribbean people, international corporations are doing the exact opposite.

CHARNELE HENRY

Communications Officer

Caribbean Credit Bureau

Kingston, Jamaica