



ANNUAL REPORT









2010-2011



MIDA

Micro
Investment
Development
Agency

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MISSION STATEMENT

The Micro Investment Development Agency exists to provide leadership in developing an integrated approach to the growth of the micro enterprise sector on a sustainable basis through the provision of financial services by its island-wide network of Community Development Funds, (CDFs), and with stakeholders in the sector to facilitate the delivery of non-financial services to those wishing to start or expand their micro businesses through an efficient and well motivated staff.

CORPORATE DATA

THE BOARD

Mr. Cleveland Stewart	-	Chairman
Mr. Berris Pitter	-	Managing Director
Mr. Moses Jackson	-	Director
Mrs. Merline Daley	-	Director
Ms. Tova Hamilton	-	Director
Mr. Timothy Scarlett	-	Director
Mr. Floyd Green	-	Director
Mr. Omar Azan	-	Director
Ms. Debbie Dunkley	-	Director
Ms. Valerie Veira	-	Director
Mr. Don Creary	-	Director
Mrs. Beverley Rose-Forbes	-	Director
Mr. Matthew Deleon	-	Director
Mrs. Sonia Stephenson	-	Company Secretary
Registered Office & Address 12 Camp Road Kingston 4		Bankers RBTT Bank Jamaica Limited 17 Dominica Drive Kingston 5
Auditors KPMG Chartered Accountants 6 Duke Street KINGSTON		Attorneys-at-Law Nunes Scholfield Delon & Co. 6A Holborn Road KINGSTON 10

MANAGEMENT & ADMINISTRATIVE STAFF

MANAGEMENT:

1. Mr. Berris Pitter - Managing Director
2. Mrs. Sonia Stephenson - Manager - Human Resource Development & Administration

ADMINISTRATIVE STAFF:

3. Mrs. Millicent Walters - Administrator
4. Mr. Ian Jacks - Accountant
5. Mrs. Shanna Russell - Executive Secretary/Information Technology Technician
6. Mr. Andre Hoilett - Senior Accounting Technician
7. Mrs. Juliet McLarty - Receptionist/Telephone Operator

DIRECTORS' REPORT

■ APPRECIATION:

The Micro Investment Development Agency (MIDA), in presenting its 19th Annual Report for the year ended 31st March 2011 extends its appreciation to stakeholders, including all those entrepreneurs throughout Jamaica served by MIDA's network of Approved Lending Agencies (ALAs), the Directors, management and staff of the Agency and to each employee of the ALAs.

■ SHAREHOLDERS' EQUITY:

For the year under review the shareholders' equity stood at M\$108.51, a decline by M\$68.26 or 39% when compared with the previous period figure of M\$176.77.

The decline in equity of M\$68.26 was attributed to the following:

	2011 <u>M\$</u>	2010 <u>M\$</u>
Additional impairment loss for the year	(63.73)	(19.22)
Direct write-off interest receivables	(16.91)	-
Equity contribution from operations for the year	<u>12.38</u>	<u>6.71</u>
Realized losses	<u>(68.26)</u>	<u>12.51</u>

The increase in the impairment losses this year and the consequent reduction in the shareholders' equity were due to the following:

The Board's decision to initially suspend lending to six (6) of the seven (7) CDFs (lending was resumed at the Portmore Community Development Fund in July 2011) due to their declining financial positions and weak portfolio management and to, instead channel the limited funds that were available for on-lending to the Eastern St. James Community Development Fund. This CDF has demonstrated strong portfolio management and has largely maintained its loan repayment to MIDA.

Although the decision of the Board was well-intentioned and was aimed at:

- (a) Further protecting the equity base of MIDA
- (b) Continuing the process of restructuring MIDA's loan portfolio and
- (c) Restricting MIDA's exposure to loss-making entities, there were two (2) drawbacks to this decision:
 - (1) A gradual worsening of the delinquency situation at the CDFs as it was perceived by the clients that the CDFs were going out of business and hence, there was no urgency to honour their obligations despite the CDFs taking legal action to forced compliance. Additionally, most customers repay their loans with the intention of accessing further loans from the institution, and since they were unable to do so they either took their businesses elsewhere or in some instances where clients have balances on their security deposits, they requested the CDF to convert these balances to either close the account or to reduce their liabilities.
 - (2) The CDFs were faced with an unusually high level of demand for refund of security deposits from customers who had previously settled their liabilities and were anticipating receiving further loans from the CDFs. These refunds were made largely from collections or with MIDA releasing additional funds to the CDFs to take care of the shortfall.

With the fall-off in collections and the CDFs having to refund security deposits from those collections, this meant that they were left with virtually little or no funds to service their liabilities with MIDA, which led to a worsening of their financial positions. The Board was left with little choice but to approve full provisioning of the loan balances of the five (5) CDFs which totaled M\$63.73 and the write-off of interest receivables of M\$16.91 in keeping with MIDA's loan provisioning policy.

THE INEXTRICABLE LINK BETWEEN MIDA AND THE CDFs

The establishment of the CDFs between 1993-1998 created the opportunity for MIDA to channel micro enterprise credit to the sector and in particular, those individuals who would normally not be able to access affordable credit from the more established financial institutions and was largely responsible for MIDA on-lending approximately \$2.45 billion, which resulted in the creating and/or sustaining of 50,298 part-time and full-time jobs. The decision to use these entities as the main conduit for on-lending to the sector also meant that MIDA would assume the credit risks of these entities. Therefore, any financial collapse of the CDFs would also result in the demise of MIDA, as the resources of the Agency are totally exposed to these CDFs; hence, the financial performance of the CDFs is inextricably tied to the financial health of MIDA, including its solvency. This has manifested itself, in that, for the last four (4) financial years (2008-2011) in particular and despite significant reductions in overheads expenses, the Agency continues to experience a declining equity base, due to the poor quality of the loan portfolios resulting in the entity having to write-off and make significant adjustments to its profits for impairment losses for non-performing loans. (Please see Table I for the movement in the equity base since 2008 and Table II for loans written-off and impairment losses).

TABLE I

Financial Years ending	2011	2010	2009	2008	2007
Equity:	\$108.51M	\$176.77M	\$185.09M	\$225.21M	\$349.88M
Percentage decline	38.61%	4%	17.81%	35.63%	

Please note that these amounts are being reduced by payments received from the CDFs.

**TABLE II
LOANS WRITTEN-OFF & IMPAIRMENT LOSSES**

Financial Years ending	2011 \$'000	2010 \$'000	2009 \$'000	2008 \$'000
Loans written-off:	NIL	24.61	NIL	147.45
Level of impairment losses:	63.73	19.22	39.87	NIL

It must be noted that the Agency recovered M\$1.42 during the year from loans written-off.

MANAGEMENT DISCUSSIONS & ANALYSIS

FINANCIAL POSITION:

The Agency posted total net assets of \$250.37 million as at 31st March 2011 compared to \$348.59 million for the previous year, a net decline of \$98.22 million or 28%. The following contributed to the decline:

- (a) A net decline of \$94.72 million in the Agency's loan receivable portfolio due to the following:
 - (1) A provision for impairment of loan receivables of \$63.73 million
 - (2) Write-off of interest receivables of \$16.91 million
- (c) A net reduction of \$6.68 million in Resale Agreements
- (d) Repayments of \$20.46 million (Principal) towards the National Insurance Fund and Development Options loans by the CDFs which automatically shrunk the assets of the Agency and further contributed to the decline in its total assets.
- (e) A reduction in the cash and cash equivalents of approximately \$4.1 million.

FUNDING:

No new funding was received during the year. However, the Agency has an undertaking from the Ministry of Industry, Investment and Commerce (MIIC) to provide a loan of J\$30.0M under the GOJ/GON credit scheme for on-lending to

the Eastern St. James and Portmore Community Development Funds previously accredited under the program.

LIABILITIES - TERM LOANS:

(a) Development Options Limited (D.O.L.)

Since July 2003, the Agency has been accessing loan funds from Development Options Limited under the Government of Jamaica/Government of Netherlands (GOJ/GON) Micro-FIN credit scheme and has, to date, obtained \$124.33 million under the program and has repaid \$121.964 million (Principal), leaving a balance of \$2.372 million as at March 31, 2011

(b) National Insurance Fund Small & Medium Enterprise Credit Facility (NIF)

Between the period February 2007 and January 2008 the Agency received loans totaling \$61.70 million under the above-mentioned credit facility and has, to date, repaid \$61.58 million (Principal), leaving a balance of \$0.12 million as at March 31, 2011

For the period under review, the Agency repaid \$20.46 million (Principal) on its term loan from the National Insurance Fund and Development Options Ltd, leaving a total balance of \$2.49 million compared to \$22.96 million for the prior period.

REVENUE AND EXPENSES:

For the year under review, the Agency posted finance and other income totaling \$36.74 million which was slightly below the \$37.33 million for the previous year, a decline of \$0.59 million, or 2%. The slight fall-off in income reflected the continued decline in the Agency's loan receivable portfolio. Of note however, is the increase in the management fees by \$3.55 million over last year when the amount was \$1.36 million. This increase is largely due to the new portfolio of which the Agency assumed management in August 2010. Additionally and of importance is the recovery of \$1.42 million from amounts previously written-off.

Administrative expenses for the year under review totaled \$23.39 million compared to \$28.11 million for the previous year, a net decrease of \$5.15 million, or 18% and are in keeping with the Agency's thrust of down-sizing and streamlining its operations. The reduction was mainly in the area of staff costs which was reduced by \$4.55 million when compared with the previous period. Of note was a payment of \$2.42 million for consultant fees incurred as a result of the decision by our portfolio ministry to re-engage the services of the former Managing Director, to carry out an assessment of the performance of the Community Development Funds since their formation in 1993 and to advise on their continued appropriateness as conduits for delivering credit to the sector in the future.

PROFITS/LOSSES:

For the year under review, the agency posted a net loss on its operations of \$4.5 million which was due to the write-back of interest receivables totaling \$16.91. This resulted in a significant increase in the administrative expenses from \$23.38 million to \$40.30 million, while earning revenues of \$36.74 million. However when the amount of \$16.91 million (an extraordinary item) is deducted from the total administrative expenses of \$40.30 million, the agency recorded a profit of \$12.38 million on its operations for the year ended 31st March 2011, an increase of \$5.67 million or 70% over the previous year. Adjustments for impairment loss of \$63.73 million resulted in an overall net loss of \$68.27 million as against \$12.51 million for the previous year, an increase in the net loss of \$55.76 million. It must be pointed out that this trend is not expected to continue and the Agency is expected to return to profitability by 2013/2014, particularly since the amount of \$63.73 million which was booked as impairment loss represented the hard-core portion of MIDA's total loan portfolio.

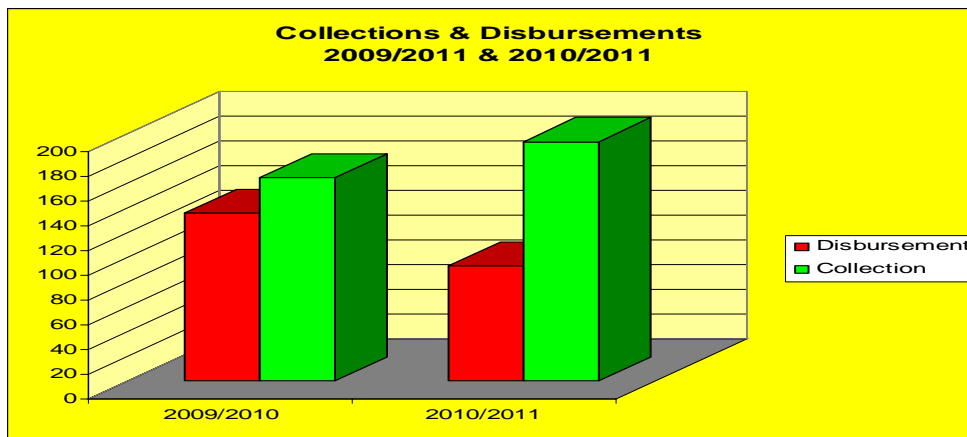
LOANS DISBURSEMENT & COLLECTIONS:

For the year under review, the Agency delivered \$92.99 million in wholesale credit and collected \$193.35 million as follows:

	<u>Disbursement</u>	<u>Collections</u>
	<u>M\$</u>	<u>M\$</u>
Community Development Funds	15.45	59.87
Micro-Finance Organizations (MFOs)	77.54	133.48
TOTAL	<u>92.99</u>	<u>193.35</u>

Disbursements to its network of CDFs was a mere \$15.45 million compared to \$135.49 million for the previous year, a decline of \$120.04 million while collections totaled \$46.44 million as against \$164.17 million for 2009/2010, or a \$117.73 million decline. However, there has been an improvement in collections and disbursements of the Government of Jamaica/Government of the Netherlands (GOJ/GON) loan portfolio. For the period under review disbursements amounted to M\$77.54 while collections were M\$133.48. Figure 1 shows the comparison of disbursements and collections for the past two (2) years.

Figure 1



LOANS TO THE MICRO ENTERPRISE SECTOR

For the year under review MIDA, through its network of CDFs and the MFOs, disbursed \$92.99 million to finance 588 micro enterprises in comparison to

888 enterprises that were financed for the previous year or 300 less entities that were funded.

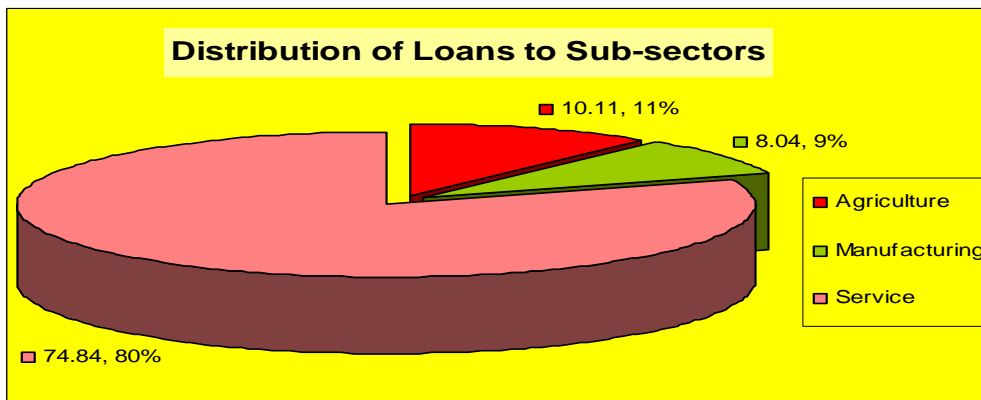
AVERAGE LOAN SIZE:

The average loan size for the year was \$158,146 compared to \$152,583 which shows an increase of \$5,563 or 3.64%. This indicated a slight increase in the value of loan disbursed during the period.

SUB SECTOR FUNDING

The service sector continues to be the dominant sector that accesses funds from MIDA. The majority of loans disbursed were used to finance businesses in sub-sectors such as: restaurants, wholesale operations, motor vehicle repairs, transportation, beauty salons, construction, installation, laundry, tourism, accommodation, entertainment and vending, etc, making the service sector the dominant force in the sector. The agricultural and manufacturing sectors have shown improvement this year, as we have seen an increase in the number of persons accessing loans, in comparison to the previous year. However, much encouragement is needed in industries such as crops, fishing and small livestock rearing in the agricultural sector, and carpentry, dressmaking and tailoring in the manufacturing sector as both continue to access significantly less loans than the service sector.

Figure 2



➤ **Service Sector:**

The service sector received \$74.84 million or 80.5% of total loans disbursed compared to \$121.04 million or 89% for the previous year, a reduction of \$46.2 million or 38%.

➤ **Agricultural Sector:**

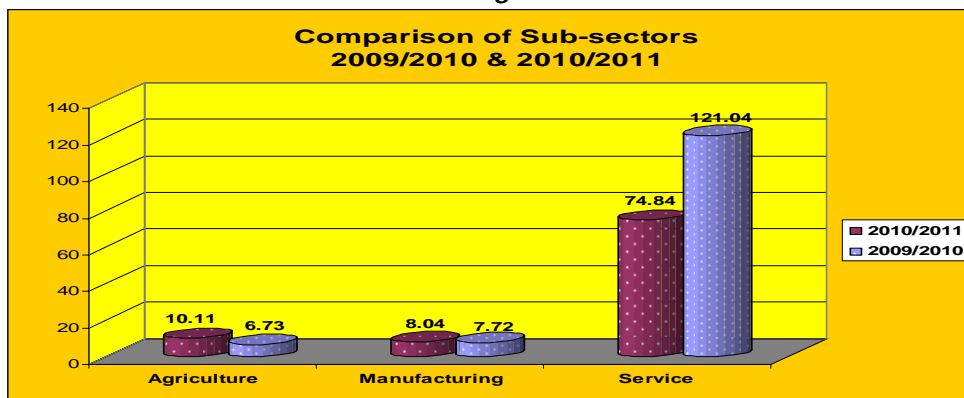
The agricultural sector has received \$10.11 million or 10.9% of the total value of loans granted, compared to \$7.72 million for the previous year, an increase of \$2.38 million or 31%.

➤ **Manufacturing:**

Small manufacturers have accessed \$8.04 million in loans, or 8.6% of the total value of loans disbursed for the year, in comparison to \$6.73 million for the previous year, reflecting an increase of \$1.31 million or 16%.

Both manufacturing and agriculture have shown increases of 5% and 3% respectively. Figure 3 shows the comparison of the subsectors for the years 2009/2010 and 2010/2011.

Figure 3

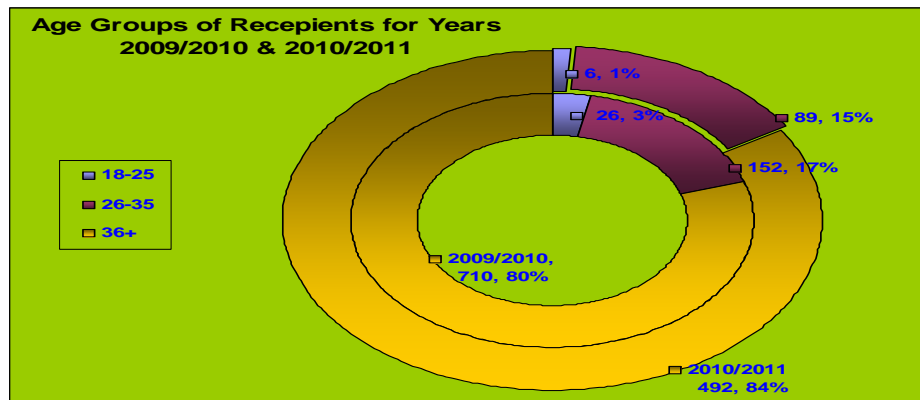


LOANS BY GENDER & AGE GROUP

For the year under review, of the 588 businesses that were granted loans, 414 were led by women, or 69% of the total number of loans for the year, while men accounted for 174 businesses or 31% of the total number of loans for the year.

Loan recipients between 26-35 years of age received 89 or 15% of the total number of loans granted. Recipients between 18-25 years of age obtained 6 or 1% of the number of loans granted, with borrowers of age 36 and over accessing 492 or approximately 84% of the total number of loans. The trend continues as in the previous year, where the age group between 18-25 years received 3%, 26-35 years received 17%, and age group of 36 and over 80%. There is a need to encourage younger persons to become entrepreneurs. Figure 4 represents the information above.

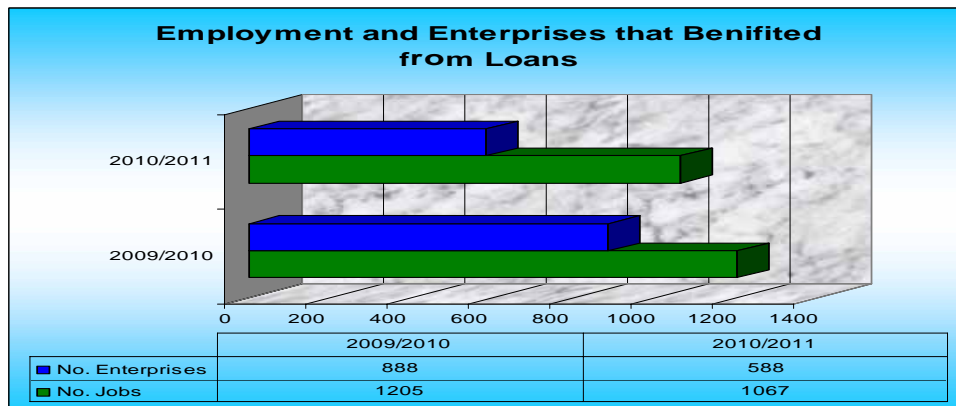
Figure 4



EMPLOYMENT SUSTAINED & GENERATED

Through MIDA’s network of CDFs and the MFOs, 1,067 jobs were sustained and/or generated as a result of the additional loan financing of \$92.99 million accessed by 588 micro entrepreneurs. There has been a decline in jobs created as last year’s figures reflect 1,205 jobs created from 888 businesses funded. There is a direct relation between the number of jobs created and the number of businesses benefited. This information is represented in Figure 5 below:

Figure 5



PERFORMANCE REPORT ON THE GOVERNMENT OF JAMAICA/GOVERNMENT OF NETHERLANDS (GOJ/GON) CERDIT SCHEME

Since 1993, MIDA has been entrusted with the fiduciary responsibility of managing several social & economic support projects on a revolving loan basis namely:

1. The Social Economic and Support Programme - Poverty Alleviation Programme (S.E.S.P.)
2. The Jamaica Bauxite Institute Micro Enterprise Programme (JBI)
3. The GOJ/EU Micro Enterprise Programme (MIIC) (GOJ/EU)
4. The Poverty Alleviation Programme (MOF) (Skills 2K)

In August 2010 and in keeping with Government's objective of consolidating and streamlining operations of ministries for economies of scale and improved efficiency and effectiveness, the Ministry of Industry Investment and Commerce (MIIC) took a policy decision to enter into a 2-year contract with MIDA to manage the GOJ/GON MicroFIN Credit Programme previously managed by Development Options Limited.

Status of the Loan Portfolio as at March 31, 2011

The programme operates on a revolving basis and is geared towards the provision of credit to the Micro, Small and Medium Sized Enterprises (MSMEs) involved in the manufacturing and agricultural sectors.

Since assuming management of the portfolio, we have accredited three (3) entities namely, Jamaica Business Development Corporation, Self Start Fund and Phoenix Financing, Trading & Development Company Limited and have allocated some \$55.00 million to these new entities.

MIDA continues to provide funding to the entities that were transferred from Development Options Limited. These entities are:

- (1) ACCESS Financial Services Limited
- (2) First Union Financial Company Limited
- (3) COPE Foundation Limited

Please see status of the Loan Portfolio as at March 31, 2011

Status of Loan Portfolio as at March 31, 2011

<i>MFOs</i>	<i>Balances as at 31-08-10 MS</i>	<i>Disbursement Sep-March 2011 MS</i>	<i>Principal Payment Sept-March 2011 MS</i>	<i>Balance as at 31-03-11 MS</i>
Access Financial Services	100.25	-	84.34	15.91
Micro Investment Development Agency	10.38	-	7.99	2.39
First Union Financial Company	14.08	15.55	10.59	19.04
COPE Foundation Limited	<u>40.02</u>	<u>16.99</u>	<u>18.31</u>	<u>38.70</u>
TOTAL	<u>164.73</u>	<u>32.54</u>	<u>121.23</u>	<u>76.04</u>
SME				
Self Start Fund		25.00	0.52	24.48
Jamaica Business Development Corporation		<u>20.00</u>		<u>20.00</u>
TOTAL		<u>45.00</u>		<u>49.48</u>
GRAND TOTAL	<u>164.73</u>	<u>77.54</u>	<u>121.75</u>	<u>120.52</u>

FUTURE OUTLOOK

In November 2012, MIDA will celebrate twenty (20) years of its existence and as is customary, we will seek to highlight the achievements and also the challenges facing the Agency. However, even more importantly, the occasion presents at least two (2) opportunities for us to seize upon. Firstly, it should be used as an occasion to re-launch MIDA as an Agency of the Ministry of Industry, Investment & Commerce (MIIC) that is assisting the Government in its job creation initiative by providing wholesale credit to the micro business sector to foster growth and development. To that extent the process of restructuring and re-branding MIDA must now be accelerated. Secondly and of equal importance, the initiative by MIDA in 1993 to raise J\$100.0M to boost its loan program through a Bond Issue received overwhelming support from the private sector, to the extent that MIDA's request to the Ministry of Finance & Planning for a second approval to raise an additional J\$200.0M was expeditiously approved subject to certain conditions. The Agency did not go to the market as planned due to the unfavorably conditions that existed. Now that the conditions have changed and investors are seeking a safe haven to invest their funds in order gain a better return on their investment, this option could be revisited as the Agency has been experiencing difficulties accessing long-term credit funds at concessionary interest rates to create a sustainable pool of loan funds for on-lending to the sector.

As we come to the end of yet another year, and facing the New Year with all the challenges and opportunities, the Board of MIDA is determine now more than ever to ensure that the Mission and the Vision of the Agency are fully realized. It is anticipated that the Agency will return to profitability by 2013/2014 based on the fact that substantial provision for impairment of loan losses have been made for non-performing loans and it is not likely that we will return to those levels of loan provisioning that we have experienced in the

recent past. Additionally, management is working closely with the Eastern St. James and Portmore Community Development Funds to carry out the restructuring of loans for clients that have been experiencing real hardship. Greater emphasis is being placed on portfolio management and delinquency control while the loan provisioning policy is being revised to bring it in line with the requirements of International Financial Reporting Standards (IFRS).

The two prong approach of building a more sustainable portfolio while at the same time aggressively tracking down and collecting from delinquent customers must be two (2) of the priorities of the Agency for 2011/2012 and beyond. In order to give greater attention to these priorities, consideration should be given as a matter of urgency to:

- ❖ The establishment of a centralized loan recovery and restructuring unit to be manned by an experienced debt recovery officer focusing primarily on collecting on the non-performing loan portfolio.
- ❖ Accelerate the pace of the re-building of a sustainable loan portfolio. This has commenced since April 2010 with lending to the Eastern St. James CDF and it is worth mentioning that the past-due payments to date on this portfolio are between 2-3% with a portfolio-at-risk of 7%. While it is early days this good performance must be commended and encouraged. This is the kind of results that can be achieved when the selection process are carefully carried out as well as post disbursements follow-up. This will greatly improve the income stream of MIDA.
- ❖ The recruitment of an experienced Credit/Monitoring officer to assist with the field work.

Disclosure of Directors Compensation

DIRECTORS COMPENSATION FOR PERIOD 2010-2011

Position of Director	Fees (\$)	Motor Vehicle Upkeep/Travelling or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation including Non-Cash Benefits as applicable (\$)	Total (\$)
Director 1	(Chairman)				NIL
Director 2	102,500.00				102,500.00
Director 3	37,500.00				37,500.00
Director 4	45,000.00				45,000.00
Director 5	29,000.00				29,000.00
Director 6	67,500.00				67,500.00
Director 7	30,000.00				30,000.00
Director 8	NIL				NIL
Director 9	NIL				NIL
Director 10	<u>NIL</u>				<u>NIL</u>
Total	<u>311,500.00</u>				<u>311,500.00</u>

- Notes**
1. Chairman opted not to take fees due to his position at the MIIC.
 2. Directors # 8-10 are not entitled to fees.
 3. Fees are paid net of tax

Disclosure of Senior Management Emoluments

SENIOR EXECUTIVE COMPENSATION FOR PERIOD 2010-2011

Position of Senior Executive	Year 2010 - 2011	Salary (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$) *Lunch Subsidy of J\$154.00 per day	Non-Cash Benefits (\$)	Total (\$)
Managing Director		3,269,466	NA	1,009,432	158,523			4,437,421
Manager, HRD & Administration (April – June)		419,815	100,360	77,955	NA			**598,130
TOTAL		3,689,281	100,360	1,087,387	158,523			5,035,551

Notes

1. Where contractual obligations and allowances are stated in a foreign currency, the sum in that stated currency must be clearly provided and not the Jamaican equivalent.
2. Other Allowances (including laundry, entertainment, housing, utility, etc.)
3. Where a non-cash benefit is received (e.g. government housing), the value of that benefit shall be quantified and stated in the appropriate column above.

** Contract expired on June 10, 2010

HUMAN RESOURCE DEVELOPMENT DEPARTMENT

The department remained steadfast to its recognized responsibility to conduct its affairs in an effective, legal, fair and transparent manner, whilst not losing sight of the fact that our employees are our most important asset. However, we need to focus more on maximizing returns on investment from the organization's human capital, while supporting the Agency's goals and direction.

As was pointed out in last year's report, the Public Sector Transformation Unit (PSTU) which was set up by the Prime Minister to make recommendations for the rationalization of the Public Service, had recommended a merger of MIDA and Jamaica Business Development Corporation (JBDC). However, this recommendation was withdrawn as our portfolio ministry indicated to the unit that should the merger take place, it would have constituted a fundamental conflict of interest, as JBDC would now be involved in lending to final borrowers as well as wholesaling funds to competitors. Whilst the PSTU accepted the position put forward by the MIIC, it is nonetheless exploring the possibility of MIDA and the EXIM Bank being absorbed by the Development Bank of Jamaica.

During the period under review, the Agency's staff complement was reduced from eight (8) to six (6) persons. This is in keeping with the Agency's thrust to downsize its operations, in line with the declining loan portfolios being experienced at this time. Job functions in the Agency were reallocated in an equitable manner, in order to better manage the additional duties and responsibilities that would be borne by the remaining staff.

● Recruitment & Selection

During the period, the Acting Managing Director, Mr. Berris Pitter was confirmed as Managing Director. Two new entrants were recruited within the Agency to fill the positions of Accountant and Delinquency Officer.

Staffing within the Community Development Funds (CDFs) has been substantially reduced in keeping with the declining loan portfolio and the transitional mode occurring at the CDFs. The remaining staff has had their work week reduced to three (3) days.

● Technology

The Department, through the Information Technology Technician, continues to maintain the Agency's website and to track and monitor the daily transactions within the CDFs. This process is undertaken by way of information being uploaded at the CDFs, and is undertaken in order to ensure timeliness and integrity of the uploaded data using MIDA's extranet.

● Training and Development

Individual members of staff at both MIDA and at the CDFs are continuing to upgrade their qualifications to make them more marketable. The Manager of the Eastern St. James Community Development Fund successfully completed his EMBA through the University College of the Caribbean (UCC).

MIDA's NETWORK OF APPROVED LENDING AGENCIES

Community Development Fund	LOCATIONS	TELEPHONE
Portmore Community Development Fund Ltd. (Head Office)	12 Camp Road Kingston 4	759-3411(Tel/Fax) 564-6698 (cell)
Portmore Community Development Fund Ltd. (Linstead Branch)	Shop #10A, 9 Kings Street Linstead , St. Catherine	903-2213 985-6539
Portmore Community Development Fund Ltd. (May Pen Branch)	16a Manchester Avenue May Pen P.O., Clarendon	902-4848 Fax: 902-0707
Lower Trelawny Community Development Fund Ltd.	2 Trelawny Street Falmouth	954-5685 or 617-2195 fax: 617-0506
Eastern St. James Community Development Fund Ltd.	Shop #5, 7 River Bay Road Montego Bay P.O., St. James	971-4086 Fax: 971-7836
Westmoreland Community Development Fund Ltd.	Shop #17, Williams & Sons Plaza 16 Rose Street Savanna-la-mar, Westmoreland	955-9899 / 9836 Fax: 918-1447
St. Ann's Bay Community Development Fund Limited	66 Main Street St. Ann's Bay	972-1250 Fax: 972-1966
St. Elizabeth Community Development Foundation Ltd.	Shop # 7 Market Side Plaza Black River P.O., St. Elizabeth	965-9354-5 Fax: 965-9355
Greater Portland Community Development Fund Ltd.	Shop #6, 50 West Street Port Antonio Portland	993-3722 Fax: 715-6508

MIDA'S NETWORK OF APPROVED LENDING AGENCIES CONT'D

Micro Finance Organizations	LOCATIONS	TELEPHONE
Access Financial Services (Island Wide Network)	41B Half-Way-Tree Road Kingston 5	929-9253 929-1345
First Union Financial Company (Island Wide Network)	13 Barbados Avenue Kingston 5	926-2669 920-7344 754-4112
COPE Foundation Limited	2 Lismore Avenue Kingston 5	960-0776 929-9527
Self Start Fund	10a Parkington Plaza Kingston 10	929-8441-2
Jamaica Business Development Corporation	14 Camp Road Kingston 4	928-5161-5
Phoenix Financing, Trading & Development Company Ltd.	Shop 25 ,Apple Tree Plaza Main Street Christiana Manchester	964-7646 964-4798

Flash Back

MIDA's 15th Anniversary Celebration



Minister Phillip Paulwell, Guest Speaker, delivers his address



Minister Paulwell & Mr. A. Freckleton Chairman of MIDA listen as Ms. Maureen Webber tells of the early days at MIDA



Many of the invitees listen attentively



Minister Paulwell & Mr. Freckleton admire products displayed by clients of the Portmore CDF



Many of the Portmore CDF clients pose with their products



Furniture produced by clients of Portmore CDF



Another view of products from clients of Portmore CDF



Colourful produce from clients of South Trelawney CDF



Products from clients of Greater Portland CDF



Rev. Colin Reid, Rector St. Georges Anglican Church, Sav-La-Mar & Chairman Westmoreland CDF opens the event at Wexford Court Hotel by invoking God's blessings



Mr. R. Budhan, Senior Director Policy, Planning, Projects & Research Ministry of Industry, Technology, Energy & Commerce, delivers his address



A colourfull display of produce from clients of the St. Elizabeth CDF

FINANCIALS