



Ministry of Industry, Commerce
Agriculture & Fisheries



WORLD BANK GROUP
IFC International
Finance Corporation



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Agenda

MSME Growth & Development through Movable Assets Based Finance

01-02 October 2019

Terra Nova All Suite Hotel, Kingston, Jamaica

DAY ONE		October 1 st , 2019	
8.00 – 9.00		Registration and arrival	
9.00 – 9.45		<p>Opening Remarks and Introductions</p> <p><i>The Micro, Small and Medium Enterprises (MSMEs) sector is increasingly being recognized as having an important role to play in accelerating economic growth in the Jamaican economy. However, access to financing has been a major constraint to growth and job creation in the sector as credit providers prefer traditional real property-based lending. The secured transactions system in Jamaica – National Security Interest in Personal Property Registry and legal framework - allows borrowers to pledge moveable assets as collateral and reduces information asymmetry between creditors and borrowers, which paves the way for widening the menu of financing options that can be offered to MSMEs.</i></p> <p>Chair Person: Ms. Monique Gibbs, Chief Technical Director, Industry & Commerce Portfolio, Ministry of Industry, Commerce, Agriculture & Fisheries, Jamaica</p> <p>Remarks from:</p> <ul style="list-style-type: none"> ○ The Honorable Mr. Floyd Green, Minister of State, Ministry of Industry, Commerce, Agriculture & Fisheries, Jamaica ○ Mr. John Robinson, Senior Deputy Governor, Bank of Jamaica ○ Ms. Judith Green, Head - English-Speaking Caribbean and Principal Investment Officer, International Finance Corporation, Jamaica 	
9.45 – 10.15		Coffee Break	
Session I		Topic: Asset Based Lending (ABL) and Factoring	
10.15 – 11.45		<i>Opportunities for the creation and use of new financial products for SMEs.</i>	

	<ul style="list-style-type: none"> ✓ <i>Innovative credit products which leverage credit infrastructure reforms and technology for SME finance</i> ✓ <i>Three of the most important products for SMEs: Asset-Based Lending, Traditional Factoring and Reverse Factoring</i> <p>Speakers:</p> <ul style="list-style-type: none"> ○ Mr. John Wilson, Senior Financial Sector Specialist, IFC, World Bank Group ○ Mr. Christopher Brown, General Manager, Strategic Services Division, Development Bank of Jamaica (DBJ) ○ Mr. Craig Mair, Director, Credit Risk Management - Caribbean North Central ○ Ms. Maria Burke, General Manager - Legal and Corporate Services Division, National Export-Import (EXIM) Bank of Jamaica <p>Moderator: Mr. Jerome Smalling, Chief Executive Officer, JMMB Bank & President of the Jamaica Bankers Association</p> <p>Q & A</p>
<p>Session II 11.45 – 12.30</p>	<p>Topic: Electronic Platforms, Fintech/ABL and Blockchain <i>Innovating with technology to offer new financial products.</i></p> <p><i>ABL can operate with a software system and manual collateral monitoring:</i></p> <ul style="list-style-type: none"> • <i>In jurisdictions with electronic invoicing, ABL operates with fintech payment and collateral monitoring via webservice connection to the tax authority as well as online connections to borrower’s accounting systems in real time.</i> • <i>In jurisdictions where levels one and two of the foundational pyramid for secured transactions are not completed, ABL can operate via a closed loop system using blockchain technology.</i> <p>Speakers:</p> <ul style="list-style-type: none"> ○ Ms. Rachel Halsema, IT Officer, Blockchain Lab, World Bank Group ○ Mr. Imtiaz Ahmad, Consultant, Development Bank of Jamaica ○ Mr. John Wilson, Senior Financial Sector Specialist, IFC, World Bank Group <p>Moderator: Elaine MacEachern, Senior Financial Sector Specialist, IFC, World Bank Group</p> <p>Q & A</p>

12.30 – 13.30	LUNCH
Session III 13.30 – 14.45	<p>Making the Case for a Comprehensive Approach to Secured Transaction Reform + Prudential Regulation</p> <p><i>Prudential regulation of banks and other lenders to support them in assessing and evaluating risks associated with the use of movable property as collateral, experiences in Jamaica and other jurisdictions.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> ○ Mr. Keron Burrell, Director, Methods, Analysis and Quality Review Department (MAQR), Bank of Jamaica ○ Ms. Elaine MacEachern, Senior Financial Sector Specialist, IFC, World Bank Group ○ Mr. John Wilson, Senior Financial Sector Specialist, IFC, World Bank Group <p>Moderator: Mr. Peter Winship, Specialist in Secured Transactions, IFC, World Bank Group</p> <p>Q & A</p>
Session IV 14.45- 15.45	<p>Leasing Movable Asset- Based Financing Products</p> <p><i>Presentation of financial leasing and operating leasing functions. Examples from current implementation.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> ○ Mr. Peter Winship, Specialist in Secured Transactions, IFC, World Bank Group ○ Mr. John Wilson, Senior Financial Sector Specialist, IFC, World Bank Group ○ Mr. Imtiaz Ahmad, Consultant, Development Bank of Jamaica <p>Moderator: Ms. Elaine MacEachern, Senior Financial Sector Specialist, IFC, World Bank Group</p>
15.45 – 16.00	<p>Wrap Up from the 1st Day</p> <p>Speaker: Ms. Lillian Thyssen, Financial Sector Specialist, IFC, World Bank Group</p>

DAY TWO		October 2nd, 2019	
8.30 – 9.00		Registration and arrival	
Session V 9.00 – 10.15		<p>Sin Equa Non Conditions of Collateral Based- Lending in Jamaica</p> <p>Existence of a Secondary Market</p> <p><i>An active and liquid secondary market is required so that the tangible assets held as collateral can be sold in a short period of time to repay the loan.</i></p> <p><i>A recent valuation of Intellectual Property (IP) has established interesting opportunities for the secondary market. The details of this new projects and the expected results will be presented for the 1st time.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> ○ Ms. Karen Hylton, Small Business Financing Specialist, MSME Division, MICAF ○ Mr. David Martin, Deputy President, Jamaica Manufacturers and Exporters Association (JMEA) ○ Dr. Marcus Goffe, Deputy Director/Legal Counsel, Jamaica Intellectual Property Office (JIPO) <p>Moderator: Ms. Elaine MacEachern, Senior Financial Sector Specialist, IFC, World Bank Group</p> <p>Q & A</p>	
10.15 - 10.45		Coffee Break	
Session VI 10.45 - 12.30		<p>Building an Improved Enabling Legal Environment for Secured Transactions</p> <p>The World Bank “International Finance Corporation” (WB-IFC) under the “Jamaica Secured Transactions Regime Enhancement Project” is conducting a review of Jamaica’s Secured Transactions Regime (STR) in Jamaica.</p> <p>The review involves but is not limited to a legal and operational review of the Security Interest in Personal Property Act (SIPPA) and the National Personal Property Registry or Collateral Registry to identify and address gaps that are hampering its full utility and to eliminate at best continued use of previous</p>	

	<p>derogated laws and practices in the market. The objective of the project is to enhance Jamaica’s Secured Transactions Regime (STR) in Jamaica.</p> <p>The Legal perspective and review of the SIPPA will be discussed in this panel. The panelists will comprise of the users of the Act and will discuss issues affecting or relating to their clientele in conducting business. The topics for discussion are:</p> <ul style="list-style-type: none"> ➤ The arrangements of the creditors prior to the SIPPA; ➤ Change that the SIPPA brought; and ➤ Recommendations for two major amendments from each panelist and the reason for the recommendations. <p><u>Presentation by:</u></p> <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ○ Mr. Peter Winship, Specialist in Secured Transactions, IFC, World Bank Group ○ Mr. Andrew Foreman, Legal Counsel, Sagicor Bank ○ Ms. Shellie Leon, Deputy Executive Director and Director of Operations, Companies Office of Jamaica ○ Mr. Carlton Barclay, Chief Executive Officer, Jamaica Cooperative Credit Union Ltd. and Director, Jamaica Co-operative Credit Union League ○ Ms. Hillary Reid, Attorney at Law, Jamaica Bar Association ○ Ms. Sheron Henry, General Manager, Legal Services, Development Bank of Jamaica (DBJ) <p><u>Moderator:</u> Mr. Lance Hylton, Attorney at Law</p> <p>Q & A</p>
12.30-13.30	LUNCH
<p>Session VII 13.30 – 14.45</p>	<p>Virtual Tour of the Online Registry -NPPR (National Personal Property Registry)</p> <p><i>Successful secured transaction depends also on the establishment of registries, improvements to institutional frameworks and capacity building. A virtual Tour of the Jamaican’s Online Registry will enable Bankers to better know the tool for Asset Based Lending. This session will cover global practices, analysis of registry data in development of policy interventions as well as nuance of each of these steps as part of a holistic approach to growth-oriented reform.</i></p>

	<p><u>Speakers:</u></p> <ul style="list-style-type: none"> ○ Representative, Companies Office of Jamaica ○ Ms. Elaine MacEachern, Senior Financial Sector Specialist, IFC, World Bank Group <p>Q & A</p>
<p>Session VIII 14.45 – 15.45</p>	<p>Wrap-Up: Key Take-aways from the Workshop</p> <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ○ Ms. Melanie Williams, National Financial Inclusion Secretariat Coordinator, Bank of Jamaica ○ Mr. Oral Shaw, Principal Director, MSME Division, Ministry of Industry, Commerce, Agriculture & Fisheries ○ Mr. Nevada Powe, Program Manager, PSOJ SME Access Project <p><u>Moderator:</u> Ms. Lillian Thyssen, Financial Sector Specialist, IFC, World Bank Group</p> <p>Q & A</p>