

JNBS launches school project

SCHOOLS IN the parishes of St. Mary and St. Andrew are being targeted for development through the Jamaica National Building Society's (JNBS) and United States Agency for International Development (USAID) Education Project.

The building society intends to fund the new project from the 10-15 per cent savings it expects to make off its new remittance transfer system, which amounts to US\$1.4 million annually from transactions originating from the United States alone.

The new remittance programme, which replaces manual transfers with an electronic system, was developed by JNBS over the last year in consultation with Microsoft.

According to Earl Jarrett, general manager of JNBS, "This agreement between JNBS and

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USAID will create a project that will reduce the cost of remittances by introducing new technology and then channel a portion of the operational cost savings into the educational sector in Jamaica."

According to Mr. Jarrett, St. Mary was one of the parishes chosen because it is the poorest in the island and JNBS wants to lend its assistance to such rural areas.

USAID will be providing technical support to JNBS to assist with implementation of the software programme to cut costs and oversee the project's implementation and operations, along with other representatives from Government and non-profit organisations.

USAID mission director, Karen Turner, described the project as an exciting one.

"It's the kind of project that would excite Jamaicans living abroad, because not only can they help their families directly, but they can also support projects such as this one that will invest in a sector that is so vital to Jamaica's continued development."

She also said that more needed to be done to encourage re-investments by Jamaicans living overseas.

The schools that will be a part of the project are still being decided. The programme is expected to begin operating fully by late next year.