

[CariCRIS opens Jamaica office](#)

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REGIONAL rating agency CariCRIS, in an effort to extend its services, has officially set up shop in Jamaica at the Pan-Jam building, located at New Kingston.

CariCRIS, short for Caribbean Information and Credit Rating Services, is part-owned by regional central banks, several major regional commercial development banks, and CRISIL, an associate company of global rating agency Standard & Poor's.

The Jamaica office will see the agency, which is headquartered in Trinidad, operating in 18 countries across the Caribbean, with T& T accounting for the largest share at 42 per cent and Jamaica the second-largest share at 25 per cent.

During yesterday's virtual launch, CariCRIS CEO, Wayne Dass, said with a business relationship dating back some 15 years with clients in Jamaica, and a growing clientele over the years, it was only a matter of time before the rating agency located an office in Jamaica.

'Over the past two years or so, the Government of Jamaica has made tremendous progress in modernising its financial sector legislation, working closely with the regulators and the Financial Deepening Committee,' said Dass.

He said a key component of the revised risk-based regulations has been 'the increased use of independent credit ratings to lift transparency standards and drive proper price discovery in the financial markets.'

According to Dass, this has led to a material increase in the demand for CariCRIS' credit rating services in Jamaica.

'To properly respond to this increased demand and ensure we maintain the same high level of service that our clients are accustomed to, we have decided that an onsite presence in Jamaica by way of a small satellite office would serve us and our clients best. Notwithstanding the raging coronavirus pandemic around us, we think that the time is right now, and that we are doing this for the right reasons,' Dass said.

Also speaking at the launch, CariCRIS chairman Gregory Thomson said the rating agency is now formally approved as a recognised credit rating agency and an external credit assessment institution in the Caribbean.

Thomson said: 'To date, we have completed over 1,000 ratings of sovereign, corporate and small and medium size enterprises (SME) entities in the Caribbean. Our ratings have been successfully utilised in large sovereign and corporate debt issues. To date we have rated debt to the order of US\$3.4 billion.'

He noted that maintaining their independence and managing actual or perceived conflicts of interest can be a daunting task in this small Caribbean space, especially with the high level of interlocking directorships.

'Notwithstanding, we have been able to successfully manage this to date, through a carefully designed governance structure and suitably tailored operating policies and procedures. Our widely distributed shareholding - no single shareholder holds more than ten per cent of the company - and the absence of automatic directorship limits the influence of shareholders on the board,' Thomson added.

Delivering the key note address, Jamaica's Minister of Finance and the Public Service, Dr Nigel Clarke, said his country, just like others in the world, continues to navigate the consequences of the pandemic and the aim is to focus stronger and recovering faster.

'What is of note is that our deliberate policy action it has allow us to remain stabilise in the worst economic crisis in the world's history.'

Clarke noted the CariCRIS presence in Jamaica came up at the right time to increase financial soundness.