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Jamaica: $3 Million Lost During Strike Of Foreign Exchange House Employees

by Barbara Khol
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On May 21 in Kingston, Rex James, vice president of the Jamaica Bankers' Association, told reporters that about $3 million were lost on Monday, May 20, in the daily foreign exchange trade, result of disruption caused by protesting employees. The loss, said James, should be recouped. The rate of exchange of the Jamaican dollar against other currencies is determined daily, using the market forces of demand and supply for each currency at all commercial banks in the country. Employees of the central bank and other financial institutions commercial banks, insurance companies and the building society went on strike May 20 to protest the government's decision to introduce a tax on the low interest rate given to these employees as part of their pay package. The tax schedule, to be introduced in January 1992, is expected to bring in 20 million Jamaican dollars in the May 1991-April 1992 financial year. The workers returned to work May 21, but the threat of further walkouts were likely unless a favourable response from Finance Minister Percival Patterson was received. Although James was optimistic that the banks would recoup all the foreign exchange left idle Monday, many in the informal sector on the streets were asking 14 Jamaican dollars to one US dollar, which normally trades at about 9.35 Jamaican dollars. (Basic data from Inter Press Service, 05/21/91)

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