

BUSINESS

BUSINESS IN THE BLACK

PROFIT POTENTIAL PLENTIFUL IN JAMAICA — NO PROBL'M

By Charles E. Belle

Jamaica is "open for business: according to Prime Minister Michael Manley. Mr Manley sent a trade mission as far away from the adorable island in the sun as possible - California - to convey the message. Doing business in Jamaica means making a profit according to the Ambassador, Special Envoy, Chief Trade Representative of Jamaica and Director of JAMPRO, Peter C.V. King, Kingston, Jamaica.

Just to prove their point, the Prime Minister in a previous address to his parliament announced "a radical change in direction which will, among other things, involve the free play of market forces in the determination of prices." Profit in short is no longer a dirty word in Jamaica.

In fact, one can earn a rather high return on simple savings on deposits in Jamaica's commercial banks. "For the first time in its history as an independent nation, Jamaica has opened the country to capital investments in foreign currency," according to the Honorable Hugh Small, Jamaica's Minister of Industry, Production and Commerce. Complete with new financial "A"

and "B" accounts. The Scotia "A" accounts can be opened and maintained in US dollars and/or British pound sterling with interest paid in like currency.

Currently, the interest rate on such accounts is around 12%! "A" accounts require a minimum deposit of US \$100 and earn tax free interest with a time restriction to qualify for tax free status. Deposits can be made either directly to Jamaican commercial banks or through their correspondent US banks.

Maximum amount of deposit, however is \$10,000 per account. "B" accounts are ideal savings plans for tourists since they pay higher rates, around 18%, but must be converted into Jamaican currency upon withdrawal.

What about a business or buying land in the luscious island? Still no problem! No restrictions on purchases of property by foreigners and raw land costs run only about \$1,000 an acre.

A steal for starting to build upon. Unless you think Jamaica is just for tourists, think again. Apparel assembly and agriculture are prime sources of revenue for the island and opportunity for entrepreneurs. Everyone is entitled to a loan for devel-

oping a decent business.

Bulging with bucks, about \$US10 billion to loan to be exact is "936" Financing. Facsimile Luisa Cerar, Director, Washington Operations, Commonwealth

of Puerto Rico, Economic Development Administration at FAX: 202-662-8904 or call Caribbean Partnerships for Partners, Peter Homes, Executive Director at 202-857-0620 for

loans in the amount from one to ten Minister Manley put the trade mission out to put the word out that making a profit in Jamaica is no problem. Perhaps the easiest way to get a start is Ehard,



CHARLES E. BELLE

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BUSINESS EXCHANGE

THE AFRICAN SUMMIT

By William Reed

It is time for people of color to carry our own so that more of our color can carry on now and into the future. If my brother is in trouble, so am I and it is up to me to help him while I help myself. As the world becomes more of a "global village" and we reach across the waters to help our kith and kin in the Motherland shouldn't we be more informed and intelligent in our actions to help the people of color in Africa.

Recently more than 500 African-American civil rights, business and political leaders went back to Africa to hold a three-day conference aimed at strengthening ties between America and the African continent. Billed as "the first-ever African-American/African Summit," the assembly in Abijan, Ivory Coast, was designed to help build a more powerful lobby for African interests among policy and decision-makers in the U.S. The summit's organizer, civil rights leader Rev. Leon Sullivan, accused America, and the West, of ignoring the problems of Africa and called on Black Americans and Africans to re-

cement ties or race and heritage and to assume greater responsibility for Africa's development.

Sullivan, author of the Sullivan Principles for fair employment guidelines for U.S. companies in South Africa, believes that more of us can carry on if we develop better ways to carry our own. But he knows that American ignorance about Africa hinders our ties and hampers our outreach toward African development efforts. Unlike the white community's linkages to Eastern Europe, people of color know little about the actual conditions, leaders or wishes of the people of color in Africa.

The average Black American's knowledge and contacts into Africa doesn't extend much beyond the apartheid issue in South Africa. And in this case our knowledge and actions prompts an illustration by using the story about the man fighting the bear.

If in our naivete what we've done to help in South Africa is similar to the assistance we would give the man fighting the bear, he would say "help the bear." Few of us know that there

are over 40 countries in Africa, and it is evident that most African-Americans don't know that Black south Africans have the highest per capita annual incomes on the continent.

As we assume "greater responsibility for Africa's development," and "build a more powerful lobby" for African interests in the U.S. we have to be careful that this "help" does not follow the folly of the economic precedent we've set in South Africa. While war was raging in Liberia and Angola; famine was killing tens of thousands in the Sudan and Ethiopia; government strife and destabilization was occurring within Malawi, Mozambique, Somalia and other countries, naive Black Americans were "throwing the baby out with the bathwater" by pushing for economic sanctions to put the people with the most wealth and education on the continent out of work. With more information about Africa, African-American future efforts toward that continent will have more focus around basic issues of war, pestilence and famine to go with our ideals of universal political enfranchisement.

If we are re-cent ties to our race and heritage in Africa, we

will have to go beyond race relations in South Africa. To have any impact on the development of Africa we collectively need broader education, and contracts to help us separate myths from the realities there. Direct knowledge about the continent, its countries and its needs can help each group of us toward our common economic interests. We can be more sensitive and responsive to mutual needs for productivity, competitiveness and profitability in all our communities if color with intercommunication. As we compile more information regarding a convergence of interests, here and there, we can organize around specific areas where we have the human and monetary capital to help.

Africans are "sitting on a goldmine," and we can help them, and ourselves, toward realizing that wealth if use investment models such as that being employed by white Americans in Eastern Europe. Information is power and to have real power toward the development of the Motherland we need direct information. Film clips and white newspaper reports from Africa have as much reality as Tarzan movies.

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