

# CARIBBEAN ASSOCIATION OF HOUSING FINANCE INSTITUTIONS

## **Report to Meeting of Executive Committee Held Friday, December 2, 2011, at the River Park Hotel & Suites, Downtown Convention Centre, Miami, Florida Friday, December 2, 2011**

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This report summarises developments in the Association since our last meeting December 3, 2010. This was a rather unusual year in that we were unable to convene the annual general meeting due largely to the unavailability of the audited financial statement to December 31, 2010. Additionally, the plan was to set the AGM to coincide with the major conference which had been planned but was ultimately postponed.

### **Membership**

With the enlisting of the Ministry of Housing, Jamaica, the total number of paying members has moved up by one to twenty-five institutions at the end of November 2011.

As members are aware, in the last year the Association lost the membership of the Housing Agency of Jamaica and Vista Consulting Ltd., Trinidad & Tobago, the latter followed the departure of Natasha David to residence in Europe.

### **Subscription**

At the time of writing (November 12) of the twenty-five paying members 50 percent had remitted their annual dues for the current year, the other half remained outstanding. The delinquent institutions comprise 7 from Dominican Republic, 1 from the Eastern Caribbean, 2 from Trinidad & Tobago and 1 from Jamaica. We have dispatched reminders but the efforts have not brought the desired results, except in the case of Trinidad & Tobago.

### **Training & Human Resource Development**

- **Training Course, University of Technology, Jamaica**

The Association had been in dialogue with the University of Technology, the Faculty of the Built Environment, with a view to the development of a certificate course in Housing Finance

Systems Development (Innovations and Reforms) Housing Management and Housing Processes.

The course outline has been circulated to Executive Members in preparation for discussion at today's meeting. It should be noted that UTECH contemplates incorporating the course as a "UTECH Short Course" which means that students could "credit bank" that is, use it towards college credit. Access to credit usually accords sustainability to courses or parts thereof.

- **Caribbean Housing Symposium**

This is a separate agenda item of this meeting and, therefore, will be dealt with as such. The symposium is planned for February 16-17, 2012 in Kingston, Jamaica.

### **International Union for Housing Finance (IUHF)**

Members, or at least a majority, would be aware of recent developments ending with the transfer of the Union's operations to the European Federation of Building Societies (EFBS) effective November 1, 2011. The EFBS is among the oldest European banking federations, currently with over forty-four members across Europe. The expectation is that the EFBS will bring its capacity and expertise to the management of IUHF. It is interesting to note that since 2008 IUHF's membership has fallen drastically from 142 members to 74 at the present time.

### **Haitian Development**

There is very little to report on Haitian development. We know, however, that about two-months ago the delivery of the first five hundred housing units was handed over to residents in the Port-au-Prince area. That, of course, is just "a pebble" given the general overcrowded conditions of the tent city. The Haitian Consulate General has advised that while they knew of Bank de Credit Immobilier (BCI) since the disastrous earthquake there has been no word on its operations. The same is true of L'Union Haitienne and Societe Generale (SOGEBEL).

Dr. Marja Hoek-Smit , Director, The Wharton School, has been doing work in Haiti, and has undertaken to follow up on CASHFI's behalf.

### **Tax Havens**

Just when we thought that the issue of "tax havens" had been resolved French President Nicholas Sarkozy, at the close of the G20 summit in

France, named some eleven countries, including Caribbean states, Trinidad & Tobago, Antigua & Barbuda, and Barbados as “tax havens”, that is, countries which have failed to meet transparency standards. According to the Trinidad & Tobago Finance Minister, Dookeran, Sarkozy’s statement was premature as his country was engaged in the peer review process and continued to meet international standards required in the peer review. He appeared confident that the issue will be resolved. There has been no word from the other Caribbean countries named.

### **Commendation**

The Association extends congratulations to Chairman Earl Jarrett on being awarded an honorary degree, Dr. of Laws, by the University of the West Indies, Mona Campus, at its November 2011 presentation ceremony. Mr. Jarrett was aptly recognised for his appetite for volunteerism and the significant contribution made in the building of stable communities and the promotion of societal development generally.

### **Merry Christmas**

Finally, it is in order to extend, on behalf of the Association, a very merry Christmas Holiday, and a prosperous New Year to all members and their loved ones. God bless you all.

CHAIRMAN  
DECEMBER 2, 2011