



PRESS RELEASE

For Immediate Release

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CLIENTS BENEFITTING FROM RELIEF PROGRAMME

Ten companies have so far benefitted from Factories Corporation of Jamaica Limited's COVID-19 Relief Programme. All 10 companies approved are within the Manufacturing, Agro-Processing and Distribution Sectors.

On April 06, 2020, FCJ announced a stimulus package for its clients, who have been negatively impacted by the Coronavirus (COVID-19), especially those in the productive sector.

Since the announcement, 35 applications have been submitted. This number represents 32 percent of the organisation's 109 clients seeking assistance under the Relief Programme. The bulk of the applicants, **47%** is in the manufacturing sector. Thirty-five percent (**35%**) of the applicants are in the distributive trade. Twelve percent (**12%**) from the service sector and six percent (**6%**) are in the agro-processing industry.

To ensure there is transparency and accountability in the execution of the Relief Programme, FCJ has established a Special Committee, which will review each application based on the mechanism developed to be used to assess each application.

With 10 companies now approved for the Relief Programme, FCJ is in the process of reviewing and approving the eligibility and the amount that will be granted to each client. Based on the number of applications received to date, FCJ will be granting clients moratorium on a monthly basis with a review each month for the period April- June. This has become necessary in order for all clients requesting assistance to be able to get some form of assistance. FCJ's monthly rental payments are due on May 1, 2020. The corporation will ensure that the application review process will be concluded before May 1, 2020 so that the approved amount for each client will be noted to their account.

As part of the Relief Programme:

1. No rental and maintenance increases which are due will be applied for the next six months as of April 1, 2020 - September 30, 2020.
2. A moratorium will be offered on rent for companies that have experienced significant decline in business. This moratorium will be for a three month period, effective April 1, 2020. The moratorium will be reviewed at the end of May to determine if a further extension is needed. Conditions apply, companies must submit a written request to the Client Service Department to access this benefit.

3. Special consideration will be given on written requests submitted to the Client Service Manager for a payment holiday on **rent only** for one (1) or two (2) month's for clients on an existing payment plan approved by the Finance Department up to April 30, 2020.
4. FCJ will offer faster formulation of payment plan arrangements for clients not on an existing scheme, upon written requests submitted to the Client Service Manager on difficulty to cover rent and maintenance charges available up to April 30, 2020.

This Relief Package is valued at Jamaican \$30 million over a three month period, which will be disbursed by our Client Approval Process. FCJ has also deferred the increase of yearly rental and maintenance rates to all our clients which were due on April 1, 2020.

These fiscal measures are geared towards balancing the concerns of existing clients, while maintaining FCJ's fiscal prudence. FCJ will continue to engage with our clients to assess the status of their businesses. Our Property Management and Client Service Teams have been responding to queries and operational concerns of our clients during this difficult time.

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