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Government to allow pension funds to access venture capital

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Published: Tuesday | November 20, 2018 | 12:00 AM | Paul Clarke/Gleaner Writer

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service, disclosing plans to change the investment limits for pension funds holders, allowing them the latitude to invest in venture capital.

He made the point while delivering the main address at a Compete Caribbean event at the Marriott Courtyard in New Kingston on Tuesday.

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Clarke said that institutional capital available to pursue venture capital activities and risk-taking activities is non-existent in Jamaica, but the Government intends to change that stance.

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"In recognition of our desire, our intention, our commitment for economic opportunity for all, to see every child born in those circumstances, whether you are from the top of the hills of St Andrew or you are from inner-city Kingston, you possess the drive, the grit, the determination, and the ideas that you too can access capital," the finance minister said.

"And for that reason, we are going to change the investment limits for pension funds to give pension funds the ability to invest in venture capital."

MOVING IN THE RIGHT DIRECTION

He noted that in modern Jamaica, pension funds are restricted from investing in venture capital.

"Their limit is zero. That's crazy if we are interested in growth and innovation. And it's crazy as well in the context of entrenched macroeconomic stability, where we are pursuing low, stable; and predictable inflation because no longer will we be able to satisfy pension liabilities by investing in government bonds. You will have to take risks," Clarke said.

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stance, moving the limit from zero, to make an abundance of capital available.

"When we move the limit from zero to five per cent, based on the \$550 billion in pension funds, over \$25 billion in capital will be available for investing in venture capital. That is a game changer, for innovation, for opportunity, and for growth," stated Clarke.

He said that the strategy going forward is to make the most of the unprecedented opportunity, where all the country's macro variables are aligned and are moving in the right direction.

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