



# Independence is Our Strength: Reflecting on a Year of Fiscal Vigilance

On January 1, 2025, Jamaica marked a significant milestone in its journey toward economic maturity: the **Independent Fiscal Commission (IFC)** became fully operational. For decades, the nation's financial health often felt like a political football, tossed between administrations with varying degrees of transparency and limited accountability. Today, that landscape has changed. As we meaningfully reflect on our first year, the IFC has moved beyond a mere legislative concept to become a permanent, non-partisan pillar of Jamaica's economic framework.

In the complex world of national finance, our mandate is precise and vital. **The IFC does not exist to create policy; that is the prerogative of the elected government.** Instead, our role is to opine on the sustainability and soundness of said policies, serving as an objective referee while ensuring that the nation's fiscal rules are monitored with the highest level of integrity. In a region where economic shocks are a constant threat, this independent "second look" provides a layer of protection that Jamaica has historically lacked.

## **A History of Vulnerability and the Need for Change**

To appreciate the necessity of an independent oversight body, one must look at Jamaica's economic history. For much of the late 20<sup>th</sup> and early 21<sup>st</sup> centuries, our nation struggled with high debt-to-GDP ratios and

inconsistent fiscal discipline. These challenges were often exacerbated by a lack of objective, non-partisan information, available to the public.

The establishment of the IFC represents a maturing of our democracy. It acknowledges that while governments may change, the rules governing our financial stability must remain robust and relevant. This institutional independence is modelled after successful global frameworks but is uniquely tailored to the Jamaican context. It provides the "institutional memory" and technical expertise required to ensure that the hard-won fiscal gains of the last decade and half are never squandered.

### **Proving Our Value: Reports and Resilience**

Our first year has already provided tangible proof of the value of independent oversight. A cornerstone of this work was the publication of our inaugural *Economic and Fiscal Assessment Report* (EFAR) in March and reinforced by subsequent reports throughout the year. The EFAR provides an unvarnished, technical analysis of the nation's fiscal trajectory. It offers both international investors and the Jamaican citizenry, the certainty that Jamaica's fiscal path is being watched with a steady, expert eye.

The importance of this role was underscored during the response to Hurricane Melissa. During the recovery efforts, the IFC played a critical technical role by providing the objective assessment needed to validate the temporary suspension of the fiscal rules. By assessing the fiscal implications of emergency spending, we helped ensure that the immediate needs of the population were being met without compromising the nation's long-term financial health.

## The Power of Non-Partisan Oversight

In a polarized world, the word "independent" carries immense weight. Our strength lies in our ability to remain detached from the political fray. We do not seek to influence political views; we seek to provide truth, promote transparency, and strengthen accountability.

As we move further into 2026, our focus shifts toward "deepening operational excellence". This means refining our data models, strengthening our technical team, and ensuring that our voice, grounded in data, reaches every corner of the island. We are not just a Kingston-based Commission; we are a national institution serving every taxpayer from Negril to Morant Point.

## Looking Ahead: Our Data is Our Voice

As we enter this new chapter, we remain dedicated to our core message: *independence is our strength, and our data is our voice*. Our next *EFAR* will provide a thorough assessment and related opinion on the **2026/27 Budget (the Melissa Budget)**. It will be released on **February 27**, to inform parliament's deliberations & debate on the Budget.

We invite the public to engage with the published reports of the Commission ([www.ifc.gov.jm](http://www.ifc.gov.jm)) and hold your leaders and us accountable. With the IFC as the guardian of that future, we can move forward with the confidence that the assessments of the soundness of our fiscal house are anchored on a foundation of **integrity, independence, and technical competence**.