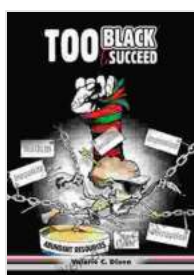


# Too Black To Succeed: The Finsac Experience

In the late 1980s and early 1990s, Jamaica's financial sector was on the brink of collapse. The country's banks were heavily indebted, and the government was struggling to manage the crisis. In response, the government implemented a series of austerity measures, including the Financial Sector Adjustment Company (Finsac). Finsac was tasked with restructuring the financial sector and selling off the assets of failed banks.

However, Finsac's actions had a devastating impact on the Jamaican economy. The company's policies led to the closure of hundreds of businesses and the loss of thousands of jobs. The government's austerity measures also caused widespread poverty and social unrest.

The Finsac experience is a cautionary tale about the dangers of austerity policies. It is a story of how the government's actions can have a devastating impact on the lives of ordinary people.



## Too Black to Succeed: THE FINSAC EXPERIENCE

by Alistair Gray

★★★★☆ 4.2 out of 5

Language : English  
File size : 464 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 226 pages  
Lending : Enabled

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## The Background to the Crisis

The Jamaican financial crisis of the late 1980s and early 1990s was the result of a number of factors, including:

- **The global economic recession of the early 1980s:** This led to a decline in the demand for Jamaican exports, which in turn caused a decrease in foreign exchange earnings.
- **The high cost of oil:** Jamaica was heavily dependent on imported oil, and the rising cost of oil in the 1970s and 1980s put a strain on the country's economy.
- **The government's fiscal mismanagement:** The government of Jamaica borrowed heavily to finance its spending, and this led to a buildup of debt.
- **The collapse of the Jamaican banking system:** The Jamaican banking system was heavily exposed to the real estate market, and the collapse of the real estate market in the late 1980s led to a number of bank failures.

The Jamaican government responded to the crisis by implementing a series of austerity measures, including the Financial Sector Adjustment Company (Finsac).

## The Financial Sector Adjustment Company (Finsac)

Finsac was established in 1993 as a statutory body with the following objectives:

- To restructure the financial sector

- To sell off the assets of failed banks
- To manage the government's debt

Finsac was given wide-ranging powers to achieve its objectives. The company was able to seize the assets of failed banks, and it could also sell off these assets without the consent of the banks' creditors.

Finsac's actions had a devastating impact on the Jamaican economy. The company's policies led to the closure of hundreds of businesses and the loss of thousands of jobs. The government's austerity measures also caused widespread poverty and social unrest.

### **The Impact of Finsac**

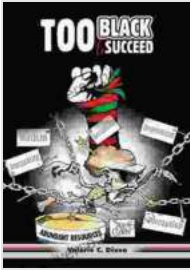
The Finsac experience has had a lasting impact on Jamaica. The company's policies have been blamed for the country's high levels of poverty and inequality. Finsac has also been accused of human rights abuses, including the illegal seizure of property and the denial of due process.

The Finsac experience is a cautionary tale about the dangers of austerity policies. It is a story of how the government's actions can have a devastating impact on the lives of ordinary people.

The Finsac experience is a reminder of the importance of responsible economic policies. It is a story of how the government's actions can have a devastating impact on the lives of ordinary people. The Finsac experience is a cautionary tale that should be remembered by all governments.

### **Additional Resources**

- [The Finsac Enquiry Report](#)
- [The Jamaican Financial Sector Crisis of the 1990s](#)
- [The Human Cost of Finsac](#)

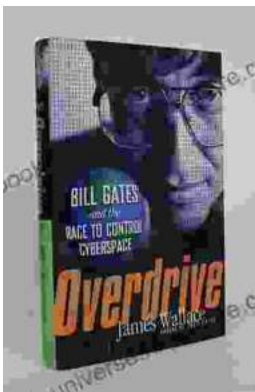


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