



Honourable Mayer Matalon, OJ, CD

Chancellor: If a man should tell you, in all humility, that he believes he has been blessed with a feel for money, you should (a) believe him, and (b) give him an honorary degree. To this end I present the Honourable Mayer Michael Matalon, Member of the Order of Jamaica, Commander of the Order of Distinction. There is no truth to the legend that the triple-M was an auspicious omen, signifying money and multiplication. However, it is a fact that at school he excelled at Mathematics; so much so that when his Mathematics teacher became headmaster, he became Chairman of the school board. By such nice equations one may reckon the measure of the man.

He will tell you that he has known first-class accountants, who could prepare a beautiful set of figures, but who did not understand money. His feel for money, and for the manipulation of money to realise its maximum potential, has led a former Prime Minister of Jamaica to describe Mayer Matalon as the most brilliant financial mind that he has ever met. This gift, coupled with an equally brilliant gift for negotiation, has been the dynamic of his success.

He has deployed these gifts primarily from his position as Chairman of the ICD Group of companies – a position which he held from the inauguration of the group in 1962 until three weeks ago, when it was officially transformed into the Mechala Group. By that metamorphosis, the businesses have passed from the control of an older generation to the control of a younger – the former sensibly recognising that, in the Keatsian phrase, “on our heels a fresh perfection treads.” It was the handing over of a well-run ship, itself a mark of the shrewd captaincy and the foresight which made the ICD Group a model and genial giant in the world of private enterprise. And the smoothness of the segue is marked by the fact that the bright new owners have asked Mayer Matalon to stay on as Chairman of the new group. This tribute has been for him particularly gratifying.

The ICD Group, true to its name, has made sterling contributions in the areas of industry, commerce and development, not only to the benefit of the Matalon family, but also to the well-being of the society as a whole. In the latter regard, the work that has given Mayer Matalon greatest personal satisfaction is the contribution to middle and especially lower income housing development in the Greater Kingston area. One can hardly imagine what things would have been like today were it not for those developments, beginning decades ago, from before the establishment of the ICD Group as such – beginning with the ground-breaking Mona Heights, then Harbour View, then Duhaney Park, then on into the even more daring vision of Portmore and Greater Portmore. These projects, the scale and the timeliness of them, bear witness to a truly creative and sheltering vision.

Mayer Matalon's business expertise has been drawn into service to the boards of companies outside the ICD Group, in both public and private sectors. For example, he has been Chairman of the Jamaica Telephone Company and the National Investment Bank of Jamaica. He is Chairman of Telecommunications of Jamaica, and Deputy Chairman of the Bank of Nova Scotia Jamaica. He has said that he gets "a powerful lot of pleasure out of the cut-and-thrust of negotiation." Small wonder, then, that successive Governments have turned to him to marshall delicate international negotiations. One thinks, for example, of the bauxite levy renegotiation of the 1970s, of negotiations with the World Bank and the IMF, and, more recently, of the merger between the Jamaica Telephone Company and Jamaica International Telecommunications to form Telecommunications of Jamaica, and of the attendant deal with Cable and Wireless.

His willingness to serve his country has been matched by his material generosity, which we are only too ready to acknowledge. Through the companies to which he has been connected, he has been the most munificent single benefactor of this campus. We owe to him one of the students' lounges built after the devastation of Hurricane Gilbert; but his benefactions to us have been quite consciously directed chiefly towards the University Hospital and the Faculty of Medical Sciences. There is the Accident and Emergency Unit of the hospital, accommodation for nurses, assistance to the Department of Surgery, and the Education Centre for Sickle Cell Disease. The Sickle Cell Unit had asked for five million dollars; he arranged that TOJ give seven million. The Unit had asked for a building; he said, "Yes, but you will also need equipment for the building." We must also note gratefully here that the university benefitted for years from his financial acumen, through his being a member of its Investments Committee.

Happily, too, the benefits have not flowed all in one direction. Our graduand speaks animatedly about how, when sewage in Portmore was proving a great problem, the company sought help of the campus, and Professor Sidrak designed a system that has "worked like a charm." The idea of sewage flowing through Portmore like a charm is itself like a bouquet to the nostrils and a transformation "devoutly to be wished."

Mayer Matalon has had his fair share of criticism. Hardly anyone will remember now that, when he embarked on the Mona Heights project, he was accused of wanting to create a slum in Upper St Andrew. And one would quite understand if today he were sometimes to wonder why he and TOJ ever undertook the task of "going the distance for you." But he has been dignified by the reason and equanimity with which he has met the challenges. As he says: "I don't think you can avoid doing a job just because you have to take flak. If not, you never get anything done."

If we praise him for his genius with money and the art of negotiation, we should not forget certain other qualities that have gone into the making of him. From his parents he learned belief in God, dedication to family, respect for education, and the importance of work. His intense devotion to family extends into his loyalty to people whom he values, to institutions and to country. As for work, he learned from early that only work produces results. He learned that "the heights by great men reached and kept" were to be attained

by pedalling his bicycle every weekday morning up the long, hard, steadily climbing road from his home in Rae Town by the sea, all the way to Jamaica College. It was also an early lesson in economics. It was cheaper than taking the tramcar.

He was able to enter Jamaica College because he was bright enough to win a scholarship. His formal education had to end when he was sixteen. Today academia salutes one who, through his wealth of know-how and wisdom, has had so much to teach us. Chancellor, we may now conclude that the triple M signifies merit, magnanimity and munificence, for which we ask you, by the authority vested in you by the Council and Senate of the University of the West Indies, to confer upon Mayer Michael Matalon the degree of Doctor of Laws, *honoris causa*.

Mona

15 November 1996