



## **FOR IMMEDIATE RELEASE**

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### **IFC considering an Equity Stake in First Global Bank**

First Global Bank (FGB) today announced that, it is in discussions with the International Finance Corporation (IFC) for a potential investment to be considered by IFC's board in 30 days. This investment would involve loan and equity financing of US\$20 million, US\$10Million in equity, with the remaining US\$10Million representing debt which will be earmarked by FGB for onward lending to small and medium enterprises (SMEs). This investment is subject to approval by the Bank of Jamaica as well as IFC's Board of Directors.

The IFC is the largest multilateral source of debt and equity financing for private enterprises in the developing world, and is a member of the World Bank group.

Elaborating on the background to this landmark development, FGB's president, Wayne Wray, indicated that this was yet another move by the bank to better position itself to maintain its aggressive strategy for growth in the regional financial sector, as well as to access and provide additional financing options for Jamaican businesses, particularly in light of the general reduction of credit lines due to the global economic crisis.

"This debt and equity capital from the IFC will provide stable funding for FGB's growth plan in its core business activities of loans to the retail and commercial sectors and represent a vote of confidence in FGB as a financial partner in furthering Jamaica's economic development," said Wray.

First Global Bank is a fully owned subsidiary of GraceKennedy Limited. GraceKennedy's Chairman and CEO Douglas Orane, who is also Chairman of FGB, hailed the move as a vote of confidence in the bank's growth strategy. "This equity partnership with one of the world's strongest financial institutions clearly signals FGB's intention to become an even more competitive player in the local financial arena."

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