



Your Commercial Bank from GraceKennedy

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First Global Bank Responds to Jamaican Business Financing Needs

First Global Bank (FGB) today announced that, it has concluded discussions with the International Finance Corporation (IFC) for an investment of US\$20 million, by the IFC, into First Global Bank. Of this US\$20M, the IFC will invest US\$10 million in non-redeemable, non-cumulative preferred shares and the remaining US\$10 million will be in the form of a loan. The US\$10Million loan has been earmarked by FGB for onward lending to Jamaican businesses. This investment makes the IFC a minority shareholder in First Global Bank. It has been approved by the FGB and IFC Boards and the Bank of Jamaica has indicated that it has no objection to the transaction.

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.

“We value IFC’s partnership in addressing the critical area of working capital and project financing for Jamaican businesses,” said Wayne Wray, First Global Bank president, in commenting on the conclusion of this landmark agreement. First Global Bank will now be able to provide additional financing options, particularly in light of the general reduction of credit lines due to the global economic crisis.

“The additional capital that this agreement also provides, will help to facilitate FGB’s expansion plans in Jamaica and throughout the region, as we seek to be even more responsive to customer needs,” said Wray. “The IFC is a strong international partner that will also carry with it solid technical expertise and financial depth.”

For its part, Kirk Ifill, IFC’s representative for the English Caribbean, noted, “IFC’s first financing to First Global Bank Ltd. is expected to enhance the bank’s ability to lend to Jamaican businesses, improving overall access to capital and longer term financing. IFC is committed to supporting sound financial players in the Caribbean to help them in the servicing of their clients and to help mitigate the impact of the global financial crisis in the region”.

First Global Bank is a wholly owned indirect subsidiary of GraceKennedy Limited. First Global Holdings CEO, Courtney Campbell, who is also CEO of GK Investments, is also expectant about

the possibilities that this strategic partnership will open up for the regional business sector. “This relationship will further strengthen FGB’s position in the marketplace as the commercial bank of choice for Jamaican businesses.”

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