

The Development Bank of Jamaica Begins Manufacturer and Exporter Consultations with FosRich Visit

Kingston, Jamaica – The Development Bank of Jamaica (DBJ) has commenced a series of strategic industry consultations with manufacturers and exporters across the island, aimed at strengthening partnerships, evaluating the impact of its financial interventions and identifying new opportunities to support business expansion and national development. One of the first meetings was held with FosRich Company Limited (FosRich), a DBJ client and a key player in Jamaica’s manufacturing and energy sectors.

These engagements reflect DBJ’s continued efforts to pivot towards a more agile, responsive and solution-oriented approach to business financing. By consulting directly with its clients, the Bank is working to tailor capital solutions, assess the effectiveness of funding disbursed and uncover opportunities for further growth, particularly in areas such as industrial infrastructure, supply chain financing, solar energy integration and export readiness.

“The DBJ is committed to maintaining close alignment with the evolving needs of our clients and the wider economy. Through initiatives like these strategic meetings, we can better understand our clients’ growth and ensure that our capital solutions remain relevant, targeted and impactful. We are not just lenders; we are development partners,” stated Dr. David Lowe, Managing Director of the Development Bank of Jamaica.

Founded in 1993 with just three employees, FosRich has grown into a national leader in the distribution of lighting, electrical, and solar energy products, as well as manufacturing PVC fittings and large-diameter pipes. With a current staff of approximately 240 across seven locations, the company has evolved from retail into wholesaling, technical services and large-scale manufacturing.

FosRich has received DBJ support to install solar energy systems at seven locations, enhance the development of its 120,000 sq. ft. Blue Emerald factory in Clarendon and acquire inventory for its renewable energy business. The funding has also helped to procure raw materials for PVC pipe manufacturing, support the JPSCO transformer repair

project and expand the company's range of PVC pipe sizes for both local and export markets.

“With the DBJ’S commitment to supporting the manufacturing sector we were able to partner with their first-class team members to install solar at many of our locations, secure raw materials for PVC manufacturing and to increase our solar products inventory; allowing us to become more efficient and productive in our business” stated Cecil Foster, Managing Director, FosRich Company Limited. The DBJ’s visit to FosRich also highlighted several areas of potential future collaboration.

In the month of April 2025, the DBJ disbursed over **J\$1B** in loans across multiple sectors, reaffirming its commitment to fostering economic growth through strategic private sector support.

The Development Bank of Jamaica is an Agency of the Ministry of Economic Growth and Job Creation.

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About the Development Bank of Jamaica:

The Development Bank of Jamaica (DBJ) is a leading financial institution that was established by the Government of Jamaica in 2000, through mergers with other development-related institutions, including the Agricultural Credit Bank of Jamaica, the National Development Bank of Jamaica, and the National Investment Bank of Jamaica in 2006.

It operates as a pivotal catalyst for private sector led economic development, primarily focusing on providing financial and technical support to various sectors within Jamaica. DBJ's primary objective is to stimulate economic growth and development by facilitating access to financing and business support services for micro, small, and medium-sized enterprises (MSMEs) and growth of strategic sectors. As a development finance institution, DBJ plays a crucial role in supporting the growth and expansion of local businesses, financing and business support options, promoting entrepreneurship, and fostering innovation.

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