

CariCRIS Reaffirms the Development Bank of Jamaica's Strong Credit Ratings, Underscoring Its Growing Role in Jamaica's Economic Development

Kingston, Jamaica — The Development Bank of Jamaica (DBJ) has received another strong vote of confidence from Caribbean Information and Credit Rating Services Limited (CariCRIS), with the regional ratings agency reaffirming the Bank's credit ratings and assigning a Stable Outlook, recognising DBJ's strategic importance to Jamaica's economic development, strong financial performance and sound governance.

CariCRIS reaffirmed DBJ's ratings at CariA (Local Currency) and CariA- (Foreign Currency) on the regional rating scale, together with jmAA (Local Currency) and jmAA- (Foreign Currency) on the Jamaica national scale, reflecting the Bank's continued high level of creditworthiness, its pivotal role in supporting national development and creating new opportunities for access to capital.

In its latest Rating Rationale, CariCRIS highlighted DBJ's continued strategic importance as the Government of Jamaica's primary development finance institution, recognising the Bank's central role in allocating capital to strategic investments, supporting private sector development and executing the Government's Public-Private Partnership and Privatisation Programme. The report also noted DBJ's strong capital position, sound risk management framework, healthy liquidity and sustained financial performance as key strengths supporting the reaffirmed ratings.

CariCRIS further recognised DBJ's ongoing transformation agenda, including the implementation of its new four-year strategic plan, continued digital transformation, the expansion of its financing solutions and its growing focus on sustainable development and climate resilience. According to the agency, these initiatives position the Bank to continue supporting Jamaica's long-term economic growth while enhancing operational efficiency and service delivery.

Managing Director of the Development Bank of Jamaica, Dr. David Lowe, welcomed the reaffirmation, describing it as independent recognition of the Bank's continued evolution and national impact.

"This reaffirmation reflects much more than the financial strength of the institution. It recognises the confidence placed in DBJ's mandate, our governance and our ability to deliver meaningfully in the financial ecosystem. We remain committed to

strengthening the MSME ecosystem by unlocking investment, enabling enterprise and building resilience across Jamaican businesses," said Dr. Lowe.

CariCRIS also acknowledged DBJ's responsiveness to emerging economic challenges, highlighting the rapid implementation of the Bank's flagship M5 Business Recovery Framework following Hurricane Melissa to support business continuity and economic recovery. The ratings agency further acknowledged DBJ's continued innovation through the introduction of the ORBIT Loan Programme, which provides tailored financing solutions to help businesses invest in equipment, modernisation and digital transformation, enhancing their productivity and competitiveness. In addition, CariCRIS recognised the Bank's ongoing digital transformation agenda, advancement of ESG reporting and commitment to innovation as key drivers of its long-term growth and institutional resilience.

CariCRIS assigned a Stable Outlook, noting its expectation that DBJ will continue to maintain strong profitability bolstered by healthy capitalisation for its pivotal role in supporting Jamaica's economic development over the medium term.

The reaffirmation reinforces DBJ's position as one of the Caribbean's leading development finance institutions and underscores the confidence placed in the Bank's ability to mobilise investment, strengthen Jamaica's productive sectors and support sustainable economic transformation.

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About the Development Bank of Jamaica:

The Development Bank of Jamaica 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.

DBJ is a Public Body under the portfolio responsibilities of the Ministry of Economic Growth and Infrastructure Development.

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