



MBJ Airports Limited Signs US\$40 million Loan Agreement with Scotiabank



Scotia Group President and CEO, David Noel (3rd left) shakes the hand of Dr. Rafael Echevarne (2nd right), Chief Executive Officer MBJ Airports Limited, after the signing of a US\$40-Million loan agreement that will facilitate the expansion of the Sangster International Airport. Sharing the moment from left are Craig Mair, SVP Corporate and Commercial, Hon. Edmund Bartlett, Minister of Tourism and Hon. Mike Henry, Minister of Transport and Works.

[January 9, 2017] Scotiabank has signed a loan agreement of J\$5 billion (US\$40 million) with MBJ Airports Limited for the expansion of the Sangster International Airport. President and CEO of Scotia Group, David Noel, signed the loan agreement with Dr. Rafael Echevarne, Chief Executive Officer MBJ Airports Limited. The signing took place at the Government of Jamaica VIP Lounge at the Airport today, January 9, 2018.

The 7-year loan will be used to resurface the taxiways and aprons; complete renovation of the ticketing area to include new air conditioning system and renovation to the restrooms in the ticketing and departures areas, and a number of other projects.

According to Dr. Echevarne, “Following a record breaking 2017, when we crossed for the first time the 4 million passenger mark, we are anticipating an exceptional year for 2018. We are pleased to partner with Scotiabank on this Financing Agreement in the amount of USD 40 million, which will be dedicated to key infrastructure projects such as the renovation of the ticketing hall and the rehabilitation of the taxiways and apron. This agreement is a symbolic milestone in the development of the Sangster International Airport as we continue to transform the airport into a world-class facility. There is much to accomplish in 2018 and we would like to thank Scotiabank for their support and for partnering with us on this initiative.”

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PRESS RELEASE

David Noel said, “Scotiabank is pleased to partner with MBJ Airports Limited by financing the improvements to the airport. The tourism sector is important to the continued growth and development of the Jamaican economy. The MBJ Airport is the main gateway for our guests, and their experience at the airport is the first and last impression that they have of Jamaica and sets the tone for their visit. Scotiabank is proud to be a part of project that will develop our tourism infrastructure and facilitate economic growth”.

The Sangster International Airport is the 3rd largest airport in the region and is an important gateway into the island, facilitating 74% of traffic to Jamaica. Over the years the Airports passenger throughput has been growing steadily. Arrivals in 2017 alone surpassed 4 million passengers - the highest number of visitors ever recorded on the island.

With more visitors arriving on the island this kind of investment by the MBJ Airports Limited will offer improvements to safety and operational efficiency on the airside of the airport, customer comfort, and greater efficiency in handling throughput in Immigration and arrival areas.

Remarks were also brought by the Hon. L. Michael Henry, Minister of Transport and Works, and the Hon. Edmund Bartlett, Minister of Tourism, who were on hand for the signing.

About Scotia Group Jamaica Limited (SGJL)

Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with just over 2,000 employees and 35 Branches Island wide. SGJL is a subsidiary of Scotiabank (Canada) and offers a diverse range of products and services including personal, commercial, and small business banking, wealth management, insurance, and mortgages. SGJL is an award winning institution having been named on numerous occasions as the Bank of the Year and Best Bank in Jamaica by international financial publications – the Banker, Latin Finance, Euromoney, and Global Finance magazines. SGJL has JMD\$491-billion in assets (as at October 31, 2017). For more information please visit www.scotiabank.com/jm.

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