

New First Citizens board charting future

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A new board of directors has been elected for the majority state-owned First Citizens Group, following a special general meeting yesterday at the National Academy for the Performing Arts (NAPA), Port-of- Spain.

The nine-member board comprises chairman Shankar Bidaisee, deputy chairman Dr Sterling Frost and directors Jo- Anne Boodoosingh, Prakash Dhanrajh, Crystelle Smith, Sandy Roopchand, Nichelle Granderson, Javan Lewis and Tricia McNeil-Beckles.

Bidaisee also serves as chairman of the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) and First Citizens Holdings Ltd, which is the holding company for the State's 60.11 per cent shareholding of the First Citizens Group.

Jason Julien will continue in his role as acting CEO.

Following the meeting, Bidaisee told Guardian Media that the resolution to elect the new directors received overwhelming support from over 200 shareholders at the meeting.

"The resolution was carried, and most of the shareholders, with the exception of one or two, voted in favour of the board. We are meeting immediately to chart the way forward for the group," Bidaisee said.

He added that the new board intends to maintain stability while driving further growth across the group's subsidiaries.

Despite the changes, following the resignation of the previous Anthony Smart-led board, Julien assured investors and customers that First Citizens remains on a solid financial footing.

"First Citizens has been in existence for 32 years. We are a publicly listed, regulated entity, and anyone tracking the group, especially over the last 13 years, would have seen consistent performance," Julien said.

He noted that the bank currently has the highest dividend yield in the market and one of the strongest capital adequacy ratios in the region.

Some shareholders who spoke with the Guardian Media yesterday said they were prepared to give the new board an opportunity to demonstrate its leadership, while others expressed cautious optimism about the direction the financial institution will take in the coming months.