



PNP Demands Full Disclosure on Government Investments in First Rock

Kingston, Jamaica. June 4, 2025: The People's National Party (PNP) is expressing deep concern following reports that First Rock Real Estate Investment Limited has been placed in receivership by Sagicor.

Opposition Spokesperson on Finance, Julian Robinson, is calling on the Minister of Finance to immediately disclose the extent of government investments in the company, given that three government entities, the National Insurance Fund (NIF), Norman Manley International Airport (NMIA), and the Airports Authority of Jamaica (AAJ), are listed among the ten largest shareholders.

"This matter is of grave national importance," said Robinson. "We need to know how much taxpayer money was invested in First Rock through these agencies, what the current value of those investments is, and what the implications are now that the company is in receivership."

Reports indicate that AAJ and NMIA purchased shares in First Rock at prices ranging from US\$0.10 to US\$0.12 per share during its private placement and IPO. As of June 4, 2025, the company's share price has plummeted to US\$0.0168, wiping out significant value. The current market capitalisation stands at just over US\$4.16 million, reflecting a nearly 30% decline year-to-date and raising serious questions about the exposure of public funds.

Robinson reminded the public that concerns were previously raised when the Airports Authority invested in First Rock. The Integrity Commission later confirmed in a report that the investment breached Ministry of Finance regulations and went against the advice of the agency's own board.



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“The Minister of Finance must tell the country the total value of these investments and what the status of those funds is today,” Robinson added. “Jamaicans deserve transparency and accountability when public funds are at risk.”

The PNP continues to call for responsible stewardship of public resources and urges the Government to act swiftly in addressing this matter with the seriousness it demands.

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