

FOR IMMEDIATE RELEASE

Ghana Stock Exchange Selects Pangaea Partners to Upgrade Training Programme for All Participants in Ghana's Securities Market

Madison, Wisconsin February 20, 1998 -- Pangaea Partners, Ltd. ("Pangaea") announced that the Ghana Stock Exchange has retained Pangaea to help upgrade the training programmes used in the Ghanaian securities market. As such, Pangaea will be working with the Exchange to upgrade existing courses offered to stock brokers, fund managers, issuers and other personnel. In addition to upgrading existing training courses, Pangaea will be developing new courses. Pangaea's contract is funded via a World Bank loan to the Government of Ghana.

Eric G. Postel, a Principal at Pangaea stated, "We at Pangaea are pleased to work with the Ghana Stock Exchange on this important project. This project is one part of a set of activities designed to help Ghana's market expand and deepen. For instance, besides our project there are projects underway in the areas of clearing & settlement and listings. Pangaea also expects to be working with the Ministry of Finance to create a new Securities Regulatory Commission and draft new securities regulations. If Ghana can reduce its high interest rates and with the systems we are developing together, I am confident that demand for Ghanaian stocks and bonds will increase."

Pangaea Partners, Ltd, is an eight year-old investment banking and consulting firm. The firm specializes in consulting, fund raising, mergers and acquisitions and capital markets development projects for a variety of corporations, banks, governments and multilateral agencies around the world.

#####

For more information contact: Eric G. Postel
Madison, Wisconsin
Tel: (1) 608-242-1801
Fax: (1) 608-242-1606