

FOR IMMEDIATE RELEASE

**Government of Zambia and Zambian Institute of Bankers Select
Pangaea Partners to Train Bankers**

Madison, Wisconsin October 30, 1998 -- Pangaea Partners, Ltd. ("Pangaea") announced that the Government of Zambia and the Zambian Institute of Bankers have retained Pangaea to train Zambian bankers. As such, a team of Pangaea personnel will present ten-week long courses in long-term lending and trade finance to more than forty Zambians from more than six different banks. In addition, the firm will be providing specialized seminars on a variety of other topics to senior managements of local banks. Pangaea's contract is funded via a World Bank loan to the Republic of Zambia.

Eric G. Postel, a Senior Partner at Pangaea stated, "We at Pangaea are pleased to work with the Government and Institute of Bankers on this important project. This project is one part of a set of activities designed to help Zambia's banking sector improve, expand and deepen. For instance, besides our project there are projects underway to channel more funds to small- and medium-sized exporters."

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

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