

Jamaican firm inks sweet deal with Amalgamated Security Services

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ECHE CEO, Lititia Myers Gray, shows her new chairman around their HQ. Dr Michael Aboud is also the Founder and Executive Chairman of Amalgamated Security Services Ltd.

ECHE CEO, Lititia Myers Gray, has announced a partnership pivot from its original majority shareholder to regional security powerhouse, Amalgamated Security Services (Amalgamated/ASSL).

Amalgamated, a security giant based in Trinidad and Tobago, will invest US\$2 million (\$307.7 million) in the first year. It has so far spent half of that amount on infrastructure, HR, training, and technology.

Myers Gray, a former CEO of Beryllium, launched ECHE last year to revolutionise the cash and payments industries, starting with Jamaica's automated teller machine (ATM) network.

She had initially signed an equity deal with Proven Group Limited through PROVEN Investments Holding Limited, which would have seen Proven invest over \$500 million during the first two years of operations.

But that partnership was discontinued, with ECHE forging a new partnership work with Amalgamated.

"This was a necessary and strategic move to fortify ECHE with a partner that can bring dynamic security resources to Jamaica at a time when the industry requires disruption to stymie our current challenges," stated Myers Gray.

The ECHE boss was no doubt referring to the recent spike in criminal activity surrounding cash movement services that have impacted financial services islandwide.

Amalgamated, headed by Executive Chairman, Dr Michael Aboud, is a regional security stalwart headquartered in Trinidad & Tobago. It boasts 25 locations throughout the Caribbean - Trinidad & Tobago, Barbados, Grenada, St Lucia, Guyana, Antigua, and St Vincent.

A renowned security expert, Dr Aboud is the newly appointed Chairman of ECHE.

"We have always looked to the Jamaican market as one rife with opportunities, in spite of the challenges created by some elements. We are excited to be in partnership with Lititia, who is a standard bearer for her industry. We believe in her bold vision for elevating cash management and financial technology solutions as well as her vision for her country. We're happy to join the team", Dr Aboud said.

ECHE was formed in response to what has been identified as a gap in the local financial security offerings.

“Our industry needs diversity in options, innovative security solutions, viable competition and disruption of the status quo. This is necessary for us to stand credibly amongst our regional counterparts and restore confidence in our ability to secure what matters to our clients and the Jamaican people. I am confident that we will achieve this, together,” Myers Gray said.