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## Silvers heads new international lending firm

By Diane Weaver Dunne

**H**artford is now home to a new international lending company, **WorldBusiness Capital, Inc.** (WBC).

Housed on the 23rd floor of the Hartford Steam Boiler building on State Street, the firm will be headed by Brett Silvers, 48, whose expertise in international lending attracted one of the company's equity partners, the Compass Group in Westport. In addition to Silvers and the Compass Group, a *Fortune* 500 company is a strategic corporate investor.

"From our point of view, it is an opportunity to back a proven entrepreneur in a market niche that [Silvers] knows extremely well from his past experience," said Joe Massoud, president of The Compass Group. Silvers was the CEO of First International Bank in Hartford for 14 years until it was sold to the United Parcel Service in 2001.

Starting up a new business that focuses on lending to small and medium-sized businesses in emerging international markets appealed to Massoud. "It is a market niche that is under-served by existing financial institutions who are, by and large, too big to provide the type of product WBC will provide," he said.

Two government agencies, Export-Import Bank of the United States (Ex-Im Bank) and the Overseas Private Investment Corp., will guarantee WBC's loans. Massoud describes Silvers' know-how of these agencies' programs as key, characterizing the programs as "obscure and hard to understand."

Ex-Im Bank programs have been pro-

moting U.S. exports since 1934 to create and retain U.S. jobs.

"The great thing about WBC is that it is really nice to find a cutting edge company here in Connecticut, in your backyard," Massoud said.

WBC will loan between \$100,000 and \$10 million to, generally, privately owned businesses seeking to develop or expand international trade and/or investments in international emerging markets, Silvers explained. The company will loan money to customers for the purchase of U.S.-made equipment and services, to dealers and distributors of U.S. products and services, and to companies whose projects and joint ventures involve significant equity or management of U.S. businesses.

With 10 professionals on board at the firm, WBC will focus on the following markets: Latin America and the Caribbean; Eastern Europe and Africa; and Asia.

Silvers said WBC is a win-win proposition. His lending company will make money while helping developing countries improve their quality of life. It will also give international businesses greater opportunities by providing them with improved access to financing.

"It's more important now than ever before [post 9/11] that American companies do business in these emerging markets because of the instability and extreme political uncertainty," Silvers said, noting there is a great demand and need for U.S. products and equipment in these countries.

PHOTO/NICK LACY



Brett Silvers has founded WorldBusiness Capital Inc., a new lending company for international emerging markets. He is pictured here in a conference room of WBC's new offices, located in the Hartford Steam Boiler Building.

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- Brett Silvers, CEO & Founder,  
**WorldBusiness Capital Inc.**

WBC's lending in these developing countries fosters a human connection and better understanding between small, family-owned U.S. companies and small, family-owned, international businesses, he said. "These are very real rewards," he said. "That's why I wanted to get back into it."

Silvers, the 2000 *Hartford Business Journal* Business Person of the Year, wanted to locate WBC in the Hartford area because he finds it an attractive place to bring foreign visitors.

"Personally, I think Hartford is a great place to do business," he said, who lives in West Hartford with his wife, Nancy, and two daughters.