

MEDIA RELEASE



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Scotiabank creating opportunities for startup businesses

BRIDGETOWN, August 24, 2006 – Scotiabank today added another welcome dimension to its ability to be relevant in the Barbadian community.

As part of its 50th anniversary week of celebrations here, Scotiabank Managing Director Stephen Cozier presented \$50 000 Sir Neville Nicholls, Chairman of the Caribbean Business Enterprise Trust (CBET).

Cozier noted: “We became particularly interested in the Caribbean Business Enterprise Trust Inc. based on its unique model of business facilitation and partnership with entrepreneurs. This is well aligned with the goal of Scotiabank and we therefore thought that it would be fitting to contribute an amount of \$50 000 on our 50th Anniversary.”

He added: “We trust that this contribution will assist you as you shepherd entrepreneurs on the journey from business concepts to business success.”

After congratulating the bank [in Barbados] on the achievement of its 50-year milestone, Sir Neville added: “I would also like to congratulate Scotiabank for having the vision to complement CBET’s untiring efforts in support of fledgling entrepreneurs, whose enterprises have the potential for exponential growth in the global market.”

Sir Neville noted CBET’s concern for what he termed “fading traditional sunset industries”, whilst emphasizing their mandate to assist with the diversification of our economies by identifying industries in their growth phase that could well “contribute to an emerging arm of the regional private sector”.

“CBET has found that there is no shortage of entrepreneurs with innovative ideas in search of management and funding assistance to convert them into commercial realities. Whereas CBET has access to a virtual network of management resources, it has found the timely access to appropriate finance to be a major constraint to progress,” Sir Neville said.

He stressed that it was CBET’s hope that other private sector financial and non-financial entities would follow this creative initiative by Scotiabank, “thus giving life to new enterprise development in our quest to grow regional economies for the benefit of us all.”

The organization's mission is to facilitate the generation of business ideas and the promotion of business success in order to stimulate and sustain rapid global niche market growth for small state economies. Its model speaks of business facilitation and partnership with the entrepreneur and shepherds the entrepreneur on the journey from business concept to business success, ensuring that the companions of management and money are optimal at every step of the entrepreneur's journey.

Scotiabank opened its doors on August 20, 1956 with a staff of six. Today, over 300 employees operate a total of 14 departments, including eight branch locations throughout the island.

