

ROB PITFIELD JAMAICA AGM

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THANK YOU, _____ AND GOOD AFTERNOON.

IT'S GREAT TO BE HERE IN JAMAICA, AND TO HAVE THE CHANCE TO SPEAK WITH YOU TODAY. MY FAVOURITE PART ABOUT COMING DOWN HERE EACH YEAR FOR THE ANNUAL MEETING IS HAVING THE CHANCE TO CONNECT WITH FRIENDS AND COLLEAGUES WITH WHOM I'VE WORKED OVER THE YEARS. MY SECOND FAVOURITE PART ABOUT COMING HERE IS THAT THE MEETING HAPPENS AT THE END OF FEBRUARY... RIGHT AT THE TIME OF YEAR WHEN I'M COMPLETELY FED UP WITH THE CANADIAN WINTER!

WHEN I VISIT JAMAICA - EVEN THOUGH THE FLIGHT FROM TORONTO TAKES SEVERAL HOURS - I DON'T FEEL LIKE I'VE TRAVELLED VERY FAR FROM HOME BECAUSE

THERE ARE SO MANY JAMAICAN EMPLOYEES IN TORONTO AND ALL ACROSS THE BANK. I THINK THAT REALLY SPEAKS TO THE TREMENDOUS INFLUENCE THAT THIS COUNTRY HAS HAD ON SCOTIABANK AS A WHOLE.

IT'S NOT SURPRISING. IN 2009 SCOTIABANK CELEBRATED OUR 120TH YEAR IN JAMAICA - WHICH IS AN IMPORTANT MILESTONE. IT'S IMPORTANT TO SCOTIABANK BECAUSE IT NOT ONLY HIGHLIGHTS THE SIGNIFICANCE OF JAMAICA TO OUR GLOBAL OPERATIONS; I THINK IT ALSO REALLY SHOWS THE DEPTH OF THE COMMITMENT WE'VE MADE TO OUR CUSTOMERS AND OUR SHAREHOLDERS HERE.

IT SEEMS HARD TO IMAGINE THAT BEFORE WE OPENED OUR FIRST BRANCH IN JAMAICA, SCOTIABANK WAS JUST A REGIONAL BANK SERVING THE EAST COAST OF CANADA. IN MANY WAYS, JAMAICA HAS HELPED LAY THE

FOUNDATION FOR THE TRULY INTERNATIONAL BANK WE HAVE BECOME. TODAY, WE HAVE OPERATIONS IN SOME 50 COUNTRIES - AND IT ALL BEGAN RIGHT HERE IN KINGSTON. SCOTIABANK'S LARGE INTERNATIONAL PRESENCE IS A KEY ELEMENT OF OUR STRATEGY OF DIVERSIFICATION, AND IT'S BEEN CRITICAL TO OUR SUCCESS OVER THE LONG TERM.

JAMAICA CONTINUES TO PLAY A VERY IMPORTANT ROLE IN OUR GLOBAL OPERATIONS. NOT ONLY DO WE HAVE A RICH HISTORY HERE AND STRONG PEOPLE CONNECTIONS, BUT SCOTIABANK JAMAICA IS ALSO THE LARGEST OF OUR OPERATIONS IN THE CARIBBEAN - WHICH IS A VERY IMPORTANT REGION TO US. WE HAVE MORE THAN 2,000 PROUD SCOTIABANK EMPLOYEES WORKING HERE IN JAMAICA, AND AS I MENTIONED, MANY OTHER JAMAICAN EMPLOYEES WORKING THROUGHOUT THE BANK.

IT IS OUR EMPLOYEES' TREMENDOUS DEDICATION WHICH HAS MADE SCOTIABANK JAMAICA SUCH A WONDERFUL SUCCESS OVER THE LONG TERM, AND HELPED US DELIVER SOLID RESULTS AGAIN IN 2009. I WANT TO THANK BRUCE BOWEN AND EVERY MEMBER OF OUR TEAM HERE IN JAMAICA FOR YOUR HARD WORK AND DEDICATION OVER THE PAST YEAR, AND FOR DELIVERING STRONG RESULTS IN A VERY CHALLENGING ECONOMIC ENVIRONMENT.

THERE'S NO DOUBT THAT 2009 WAS ANOTHER VERY DIFFICULT YEAR - FOR THE GLOBAL ECONOMY AS A WHOLE, AND CERTAINLY HERE IN JAMAICA. BUT AS WE LOOK TO THE FUTURE - ALTHOUGH WE'RE AWARE OF THE CHALLENGES THAT STILL LAY AHEAD - IT'S THE OPPORTUNITIES THAT WE'RE FOCUSED ON. I'M CONFIDENT THAT SCOTIABANK WILL CONTINUE TO BE SUCCESSFUL

HERE IN JAMAICA - AND I'M CONFIDENT THAT JAMAICA WILL AGAIN FIND ITS STRIDE AND WORK TOWARD A SUCCESSFUL FUTURE. LET ME TELL YOU WHY I SAY THAT.

THE FIRST REASON I'M CONFIDENT IS THAT OVERALL, THE GLOBAL ECONOMIC PICTURE IS STARTING TO IMPROVE.

LIKE MANY COUNTRIES, JAMAICA HAS BEEN DRAGGED DOWN BY A VERY SERIOUS GLOBAL RECESSION.

ITS MAJOR TRADING PARTNERS HAVE BEEN HIT HARD, AND THAT'S HAD SIGNIFICANT CONSEQUENCES. MANY OF THE KEY SEGMENTS OF THE ECONOMY HAVE BEEN AFFECTED - CERTAINLY TOURISM, AS WELL AS BAUXITE EXPORTS AND REMITTANCES.

BUT LOOKING AT THE BIGGER PICTURE, THINGS HAVE BEGUN TO TURN AROUND. THE GLOBAL ECONOMY HAS

MADE THE CRITICAL TURN FROM RECESSION TO RECOVERY. GROWTH IS TENTATIVE - IT IS UNEVEN ACROSS SECTORS AND ACROSS REGIONS - AND THERE ARE STILL SOME AREAS OF REAL CONCERN - BUT WE ARE SLOWLY MOVING IN THE RIGHT DIRECTION. MAJOR WORLD ECONOMIES HAVE BENEFITTED FROM UNPRECEDENTED STIMULUS. CONSUMER SPENDING HAS PICKED UP, AND PRODUCTION IS ALSO INCREASING. THESE ARE IMPORTANT STEPS. WHAT'S ALSO IMPORTANT IS THAT THE LEVEL OF PANIC AND UNCERTAINTY THAT WAS SO HIGH EVEN JUST A YEAR AGO, HAS CALMED DOWN.

THE DUST IS SETTLING, AND WE HAVE A CLEARER VIEW OF THE ROAD AHEAD OF US. AND THAT BRINGS ME TO THE SECOND REASON I'M CONFIDENT FOR THE FUTURE.

AS WE LOOK MORE CLOSELY AT THE ROAD AHEAD, AND AT THE IMPROVING GLOBAL ECONOMIC SITUATION, I BELIEVE THERE ARE SOME IMPORTANT TRENDS WORKING IN JAMAICA'S FAVOUR.

FIRST, THE U.S. IS EXPECTED TO RETURN TO GROWTH IN 2010, WHICH WILL HAVE A STABILIZING EFFECT ON THE REGION. AND AS JAMAICA'S NUMBER ONE TRADING PARTNER, A U.S. RECOVERY WILL HAVE A BIG IMPACT ON THE ECONOMIC PICTURE HERE. LET'S KEEP IN MIND THAT DESPITE THE TREMENDOUS GROWTH OF INDIA, CHINA AND OTHER EMERGING MARKETS, THE UNITED STATES WILL CONTINUE TO BE THE WORLD'S LARGEST MARKET FOR SOME TIME TO COME. THAT'S GOOD NEWS BECAUSE JAMAICA IS WELL-POSITIONED GEOGRAPHICALLY AND DIPLOMATICALLY TO CONTINUE TO BENEFIT FROM

ROBUST TRADE WITH THE UNITED STATES AS IT GAINS A MORE SOLID FOOTING IN THE COMING YEARS.

IT'S ALSO WORTH NOTING THAT WE'RE IN AN ERA THAT'S VERY FAVOURABLE TO EMERGING ECONOMIES.

IT USED TO BE THAT ONLY A HANDFUL OF COUNTRIES DICTATED WHAT HAPPENED IN THE WORLD. THAT'S NOT THE CASE ANY LONGER. JUST LOOK AT HOW THE G20 HAS REPLACED THE G7 AS THE PRE-EMINENT FORUM ON GLOBAL ISSUES. THERE ARE NOW MANY COUNTRIES CONTRIBUTING TO OUR SHARED PROSPERITY AND, IN FACT, EMERGING ECONOMIES ARE LEADING THE WORLD OUT OF RECESSION RIGHT NOW. AND THEY'RE NOT JUST IN ASIA...BRAZIL, PERU, CHILE - THEY'RE ALL PART OF A SIGNIFICANT REGIONAL EXPANSION HAPPENING HERE IN THE AMERICAS - AND JAMAICA AND THE REST OF THE CARIBBEAN ARE WONDERFULLY POSITIONED TO BENEFIT

FROM IT. SO, FOR EMERGING ECONOMIES AS A GROUP, IT'S A VERY INTERESTING TIME, AND A TIME OF OPPORTUNITY.

STILL, THERE ARE CHALLENGES.

LOOKING AT THE JAMAICAN ECONOMIC PICTURE, IT'S NO SECRET THAT THERE ARE SOME MAJOR HURDLES TO OVERCOME - AND SOME TOUGH CHOICES TO BE MADE IN THE COMING MONTHS AND YEARS. BUT THERE HAVE ALREADY BEEN SOME POSITIVE DEVELOPMENTS.

FIRST OF ALL, PRIME MINISTER GOLDING AND HIS ADMINISTRATION HAVE TAKEN THE BULL BY THE HORNS AND HAVE DECISIVELY ADDRESSED THE ISSUE OF GOVERNMENT DEBT. THIS IS VERY IMPORTANT. THE RECENT APPROVAL BY THE IMF HAS OPENED THE DOOR FOR UNPRECEDENTED MULTI-LATERAL SUPPORT, WHICH WILL

GIVE THE GOVERNMENT SOME MUCH-NEEDED BREATHING ROOM. ON TOP OF THAT, THERE HAS BEEN VERY STRONG PARTICIPATION IN THE JAMAICA DEBT EXCHANGE, INCLUDING WIDESPREAD SUPPORT FROM THE FINANCIAL SECTOR. BEYOND THE OBVIOUS FISCAL BENEFITS, THIS SUPPORT IS AN IMPORTANT VOTE OF CONFIDENCE FOR JAMAICA. IT PRESENTS A UNIQUE OPPORTUNITY FOR GROWTH, AND A CHANCE FOR A NEW BEGINNING.

AND THAT BRINGS ME TO THE LAST MESSAGE OF CONFIDENCE THAT I WOULD LIKE TO TOUCH UPON TODAY. AND THAT IS SCOTIABANK'S CONFIDENCE IN THE PEOPLE OF JAMAICA.

THIS IS A COUNTRY THAT HAS BEEN THROUGH HARDSHIP AND PERSEVERED TIME AFTER TIME. THE PEOPLE OF JAMAICA ARE STRONG AND RESILIENT. I'VE ALWAYS

THOUGHT THAT THE MEASURE OF A PERSON - OR A COUNTRY - IS WHAT THEY DO AFTER THEY GET KNOCKED DOWN. JAMAICA AND JAMAICANS, AS WE ALL KNOW, GET RIGHT BACK UP. FOR A SMALL ISLAND NATION OF FEWER THAN 3 MILLION CITIZENS, JAMAICA'S CONTRIBUTION TO THE WORLD - THROUGH ITS RICH CULTURE, UNIQUE FORMS OF MUSIC OR ITS INCREDIBLE SPORTING ACHIEVEMENTS - IS NOTHING SHORT OF ASTOUNDING. AND CERTAINLY WITHIN THE CARIBBEAN REGION, JAMAICA CONTINUES TO PLAY A CRITICAL ECONOMIC, POLITICAL AND CULTURAL ROLE.

SCOTIABANK IS PROUD OF OUR LONG HISTORY IN JAMAICA. WE'RE PROUD THAT WE'VE BECOME PART OF THE FABRIC OF THE COMMUNITY HERE, AND THAT WE'VE SUPPORTED JAMAICA THROUGH THE UPS AND DOWNS - IN GOOD TIMES AND IN BAD TIMES.

OUR BANK HAS PLAYED A STRONG ROLE IN JAMAICA'S
PAST - AND WE HAVE AN IMPORTANT ROLE TO PLAY IN
JAMAICA'S PRESENT - AND IN ITS FUTURE SUCCESS.

IT'S OUR JOB TO BE A STRONG, STABLE PRESENCE OVER
THE LONG TERM. IT'S OUR JOB TO RESPOND TO THE NEEDS
OF OUR CUSTOMERS - AND PROVIDE THEM WITH THE VERY
BEST FINANCIAL SERVICES SO THEY CAN REACH THEIR
GOALS AND HELP TO GROW THE ECONOMY. IT'S ALSO OUR
JOB TO PROVIDE OUR EMPLOYEES WITH A GREAT PLACE TO
WORK AND EXCITING CAREER OPPORTUNITIES. AND OF
COURSE, IT'S OUR JOB TO HELP BUILD AND SUPPORT THE
COMMUNITIES WE SERVE - WHICH WE'RE VERY PROUD TO
DO, AND THAT WE WILL CONTINUE TO DO IN THE FUTURE.

LONG-TERM SUCCESS WILL REQUIRE JAMAICANS WORK WITH EACH OTHER AND WITH THE REST OF THE CARIBBEAN COMMUNITY TO FACE THE CHALLENGES THAT LAY AHEAD. I BELIEVE THAT THEY ARE READY TO DO THAT. AND SCOTIABANK IS READY TO WORK WITH THEM. OUR BANK IS IN GREAT SHAPE, AND WELL POSITIONED FOR THE FUTURE. WE SEE OPPORTUNITY IN SOME OF THE RECENT POSITIVE DEVELOPMENTS ON THE ECONOMIC FRONT - AND WE CONTINUE TO SEE GREAT POTENTIAL IN THE PEOPLE AND BUSINESSES OF JAMAICA.

THANK YOU.